

In The Matter Of:
DEBORAH D. PETERSON v.
ISLAMIC REPUBLIC OF IRAN, ET AL

October 31, 2011

SOUTHERN DISTRICT REPORTERS
500 PEARL STREET
NEW YORK, NY 10007
212 805-0330

Original File lav1petc.txt

Min-U-Script® with Word Index

This Page Intentionally Left Blank

October 31, 2011

1av1petc	Page 1	1av1petc	Page 3
<p>1 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK 2 -----x 3 DEBORAH D. PETERSON, Personal Representative of the Estate 4 of James C. Knipple (Dec.), et al., 5 6 Plaintiffs, 7 8 v. 10-CV-4518 (BSJ) (GWG) 9 ISLAMIC REPUBLIC OF IRAN, et al., 10 Defendants. Conference 11 -----x 12 New York, N.Y. October 31, 2011 11:42 a.m. 13 Before: 14 HON. GABRIEL W. GORENSTEIN, 15 Magistrate Judge 16 APPEARANCES 17 SALON MARROW DYCKMAN NEWMAN & BROUDY LLP Attorneys for Peterson Plaintiffs BY: LIVIU VOGEL, ESQ. 18 STONE BONNER & ROCCO LLP Attorneys for Peterson Plaintiffs BY: JAMES P. BONNER, ESQ. 19 PERLES LAW FIRM, PC Attorneys for Peterson Plaintiffs BY: STEVEN R. PERLES, ESQ. 20 EDWARD McALLISTER, ESQ. 21 PATTON BOGGS LLP Attorneys for Defendant Banca UBAE S.p.A. 22 BY: UGO COLELLA, ESQ. 23 JOHN J. ZEFUTIE, JR., ESQ. 24 25</p>		<p>1 (In open court) 2 (Case called) 3 (Appearances noted) 4 THE COURT: I guess I wanted to begin with a 5 relatively minor procedural issue, which has to do with the 6 confidentiality order, filings and what's public and what's 7 not. I gather that the name of the Iranian bank and the 8 Italian bank have been redacted from everything on the theory 9 that that's subject to the District of Columbia confidentiality 10 order. But this is a public courtroom. We now have a notice 11 of appearance on behalf of two banks. Is there some reason we 12 can't modify whatever's in place to allow the Italian and the 13 Iranian bank's names to not be confidential? They've made 14 motions. They're here. Anyone see a problem with that? 15 Since the two of you are here, I'm addressing you. 16 MR. LINDSEY: Your Honor, David Lindsey from Bank 17 Markazi. The reason my client's name has been confidential up 18 to now is because that -- the identity of my client came known 19 due to the information from the Treasury Department, and it was 20 the Treasury Department who asked Judge Lambert to enter the 21 order that was entered, so we ourselves did not ask to be 22 confidential, our name, but the Treasury Department asked for 23 such, and so I would think we would need perhaps to ask OFAC 24 before releasing or changing the terms of the confidentiality 25 order.</p>	
1av1petc	Page 2	1av1petc	Page 4
<p>1 APPEARANCES (Continued) 2 3 CHAFFETZ LINDSEY LLP Attorneys for Defendant Bank Markazi BY: DAVID M. LINDSEY, ESQ. 4 JAMES M. HOSKING, ESQ. ANDREAS FRISCHKNECHT, ESQ. 5 6 WHITE & CASE LLP Attorneys for Defendant Clearstream Banking, S.A. BY: FRANK PANOPOULOS, ESQ. 7 NICOLE E. ERB, ESQ. DWIGHT A. HEALY, ESQ. 8 9 DAVIS WRIGHT TREMAINE LLP Attorneys for Defendant Citibank, N.A. BY: SHARON L. SCHNEIER, ESQ. 10 11 FLEISCHMAN LAW FIRM Attorneys for Defendants Valore, Spencer, Bonk, Arnold BY: KEITH M. FLEISCHMAN, ESQ. 12 JUNE PARK, ESQ. 13 STROOCK & STROOCK & LAVAN LLP Attorneys for Greenbaum & Acosta Judgment Creditors 14 BY: CURTIS C. MECHLING, ESQ. BEN WEATHERS-LOWIN, ESQ. 15 16 DLA PIPER LLP Attorneys for Heiser Third-Party/Cross Defendants BY: RICHARD M. KREMEN, ESQ. 17 BARBARA L. SENIAWSKI, ESQ. 18 19 FAY KAPLAN LAW, P.A. Attorneys for Defendants Owens, Khiliki, Muila BY: ANNIE P. KAPLAN, ESQ. THOMAS FORTUNE FAY, ESQ. 20 21 HEIDEMAN NUDELMAN & KALIK, P.C. Attorneys for Plaintiffs BY: NOEL J. NUDELMAN, ESQ. (Present Via Telephone) 22 JESSICA RANKIN, ESQ. Attorney for Plaintiffs (Present Via Telephone) 23 24 ALSO PRESENT: DAVID JONES, AUSA Civil Division, US Attorney's Office 25</p>		<p>1 THE COURT: Did they suggest that for your benefit or 2 for the United States' benefit? 3 MR. LINDSEY: It's the statute, your Honor, providing 4 for Treasury and Justice to assist judgment creditors -- in 5 this situation to assist them in locating assets of the foreign 6 sovereign, provides that OFAC or the Treasury may ask that the 7 information given to those judgment creditors be kept 8 confidential and that the courts shall enter a -- an order as 9 such, and that was that statute that they were following. 10 THE COURT: But surely, they would only do that for 11 the benefit of the privacy of the persons with assets; right? 12 MR. LINDSEY: I'm not quite sure why OFAC wants all of 13 that confidential, frankly, sir, other than they do not want 14 that information -- how they go about finding information, I 15 suppose, and information they deem to be confidential, but I -- 16 I wasn't part of that thinking. 17 THE COURT: Let's hear from someone from the US 18 Attorney's Office. Someone just stood up in the back. Perhaps 19 you can note your appearance. Actually, we don't need a 20 microphone. Just stand there. 21 MR. JONES: Thank you, your Honor. David Jones. 22 THE COURT: You don't need the microphone. 23 MR. JONES: David Jones with the Civil Division of the 24 US Attorney's Office, and I actually am asking not to note an 25 appearance because appearing requires the blessing of the</p>	

October 31, 2011

<p>1av1petc Page 5</p> <p>1 Assistant Attorney General, which I don't have, so I'm here in 2 an observing capacity, and I can't speak to the representations 3 that were just made. I'm also further hindered by the fact 4 that the main assistant responsible for this and has been 5 monitoring it is covering a family medical emergency, so I am a 6 backup person with no authorization --</p> <p>7 THE COURT: A backup person, with no authorization, 8 and no appearance.</p> <p>9 MR. JONES: Yes. Though I'm happy to have my 10 nonappearance noted. And I'll say in general, we're in touch 11 with OFAC, we're monitoring the case, Judge Jones earlier 12 entered an order specifically directing that pleadings be sent 13 to us to facilitate that, and so --</p> <p>14 THE COURT: Could you send me a letter with OFAC's 15 position or somebody on this topic, perhaps?</p> <p>16 MR. JONES: On the topic of confidentiality, your 17 Honor?</p> <p>18 THE COURT: Just with the names of the two banks, 19 because I think it's going to make filings all that more 20 complicated.</p> <p>21 MR. JONES: Yeah, I understand, your Honor. Let me -- 22 I'll seek the appropriate blessings to do so and just -- the 23 request specifically is just to see if we have any objection to 24 publicly --</p> <p>25 THE COURT: The names of these two banks being</p>	<p>1av1petc Page 7</p> <p>1 THE COURT: Hold on. Thank you, Mr. Jones. Before 2 you spoke, I think you were going to say something?</p> <p>3 MR. VOGEL: Yes, your Honor. Liviu Vogel, the 4 attorney for the Peterson plaintiffs. I just want to correct 5 one thing Mr. Lindsey said. The identity of Banca UBAE and 6 Markazi were not disclosed in the original response from OFAC 7 that was made subject to protective order. That information 8 became known to us when Clearstream made a motion before the 9 court back in June of 2008 to release \$250 million worth of 10 bonds because they claimed that they had -- that the former 11 owner of then Bank Markazi had already transferred them to 12 third parties and they were no longer in the possession and 13 control of Clearstream. And so therefore, it was not OFAC who 14 asked for confidentiality with respect to the identity of the 15 two banks. In OFAC's disclosure that was given to us on 16 June 11th, 2008, they identified these entities as anonymous 17 entities, and they do not give the name of them or their 18 identities.</p> <p>19 MR. LINDSEY: Your Honor, if I may?</p> <p>20 THE COURT: Yes.</p> <p>21 MR. LINDSEY: Actually, OFAC did provide that 22 information in a second submission.</p> <p>23 MR. VOGEL: Correct.</p> <p>24 MR. LINDSEY: It wasn't in the first one but it was in 25 the second one.</p>
<p>1av1petc Page 6</p> <p>1 unsealed.</p> <p>2 MR. JONES: Okay.</p> <p>3 THE COURT: Not account numbers, not anything else.</p> <p>4 MR. JONES: Yes. I can relay that and promptly notify 5 the court what the reaction is. I'm sorry for the headache, 6 your Honor. I am -- I know it gets cumbersome.</p> <p>7 THE COURT: It's okay. To my mind the cat's out of 8 the bag. This is a public courtroom. I've not sealed it. I 9 don't know who's here, but whoever's here now knows the 10 information and could put it up in the internet. So whether 11 that should or shouldn't have happened, I don't know, but it's 12 hard to see what the interest is at this point. All right.</p> <p>13 MR. JONES: Your Honor, one thing that just may help 14 people understand why I'm here and the nature of the 15 government's interest, ordinarily, as a theoretical matter, 16 these types of proceedings shouldn't require government 17 participation or appearance, as I understand it, but it's 18 navigating awfully closely to matters of concern, including the 19 operation of the economics sanction regime and for that reason 20 we monitor and then ultimately would determine if there's 21 anything that requires us to come in. But otherwise we have a 22 passive role.</p> <p>23 THE COURT: Okay. Thank you.</p> <p>24 MR. JONES: Thank you.</p> <p>25 MR. LINDSEY: Your Honor?</p>	<p>1av1petc Page 8</p> <p>1 Your Honor, if I may point out one thing, I know this 2 is a headache, but technically folks shouldn't be in the room 3 unless they've signed the confidentiality agreement. And I 4 just state that. I understand your frustration.</p> <p>5 THE COURT: Well, it's not frustration. I mean, I 6 don't know -- I mean, I set a public proceeding, which is all I 7 intend to have in this case. I'll see what else I can do. I 8 guess there could be a motion to seal the courtroom. You folks 9 entered, as I totally understand it, a notice of appearance, 10 but prior to your doing that, I never said anything about the 11 courtroom being sealed.</p> <p>12 MR. LINDSEY: I understand, your Honor. I just wanted 13 to --</p> <p>14 THE COURT: So I think the cat is out of the bag, not 15 because of anything that the court did.</p> <p>16 MR. COLELLA: Your Honor, if I may be heard briefly.</p> <p>17 THE COURT: Yes.</p> <p>18 MR. COLELLA: I'm sure you're aware there's a pending 19 motion before Judge Jones on this very issue, and it hasn't 20 been decided.</p> <p>21 THE COURT: On solely the names of these two entities?</p> <p>22 MR. COLELLA: Well, it deals with the -- disclosing 23 the contents of the Italian proceedings.</p> <p>24 THE COURT: That's not what I'm talking about. I'm 25 just talking about the names of these two banks; that's all.</p>

1av1petc	Page 9	1av1petc	Page 11
<p>1 Okay. Well, we're going to proceed, as I said, in an</p> <p>2 open courtroom. If someone thinks they have to say something</p> <p>3 beyond the names of those two banks that's confidential, then</p> <p>4 they're going to have to either not say it -- I can't imagine</p> <p>5 I'm going to seal the courtroom at this point. I don't know</p> <p>6 what the procedure's going to be, but the courtroom is not</p> <p>7 sealed.</p> <p>8 Okay. Let's try to move along to the merits of why</p> <p>9 we're here today. I think I need to have a little more</p> <p>10 understanding about what's going on in this case in order to</p> <p>11 resolve what seems to be the main dispute between the parties</p> <p>12 having to do with where we go from here, and I guess I think I</p> <p>13 would want actually to start with the first letter I got. That</p> <p>14 was from the White & Case people.</p> <p>15 Let me try giving my sense of what's going on and then</p> <p>16 I'll let the main parties correct me.</p> <p>17 We had the restraint and then the motion to vacate the</p> <p>18 restraint, which I gather was done in a number of filings.</p> <p>19 That was in 2008. Then in 2010 there was a complaint by the</p> <p>20 plaintiffs for a turnover proceeding in which Clearstream,</p> <p>21 Citibank, and Bank Markazi and Banca UBAE and Iran were named</p> <p>22 in the amended complaint. Bank Markazi and UBAE have moved to</p> <p>23 dismiss those turnover proceedings, and then we have an</p> <p>24 interpleader action by Citibank, which has now named other</p> <p>25 interpleader defendants I guess who are aligned with</p>	<p>1 the situs of the -- of the intangible assets that are at issue</p> <p>2 are not here but in Luxembourg.</p> <p>3 THE COURT: Okay. So -- hold on. If you prevailed on</p> <p>4 that argument, there's obviously no turnover proceeding and</p> <p>5 therefore, there's no motion to dismiss. The other banks do</p> <p>6 not need to move to dismiss the turnover proceeding. But the</p> <p>7 interpleader action was not filed by you; it was filed by</p> <p>8 Citibank?</p> <p>9 MR. PANOPOULOS: It was filed by Citibank, and the</p> <p>10 reason, if I may -- I mean, Citibank can join, but -- in a</p> <p>11 nutshell, there's a lot of judgment creditors that have</p> <p>12 judgments against Iran and they're filing turnover actions and,</p> <p>13 you know, restraints against Clearstream, against Citibank, and</p> <p>14 rather than have all these different actions where you have a,</p> <p>15 you know, a duplication of the same factual and legal issues</p> <p>16 that are at issue here, you know, we thought it would be better</p> <p>17 to bring everybody to one party, and that's basically what the</p> <p>18 interpleader did.</p> <p>19 THE COURT: So the interpleader is against anyone that</p> <p>20 you could think of that had a judgment against Iran, only</p> <p>21 people who got a judgment in the marine barracks case? Or</p> <p>22 Citibank was --</p> <p>23 MR. PANOPOULOS: No, these are -- I'll let Citibank</p> <p>24 discuss it, but the judgment creditors are not just with</p> <p>25 respect to the 1983 bombing of the marine barracks in Beirut.</p>		
1av1petc	Page 10	1av1petc	Page 12
<p>1 plaintiffs.</p> <p>2 My first question is: I know that there is a</p> <p>3 jurisdictional argument that was made in the motion to vacate</p> <p>4 the restraint, though I've not seen any of the briefing on it.</p> <p>5 And my question is: The jurisdictional argument has to do with</p> <p>6 whether, at least in part, whether Clearstream is a securities</p> <p>7 intermediary in which the judgment debtor's account is</p> <p>8 maintained. My question, first for Clearstream people, not for</p> <p>9 anyone else: Is it your view that if you were successful on</p> <p>10 that, all the rest of this goes away or only some of it?</p> <p>11 MR. PANOPOULOS: Good morning, your Honor. Frank</p> <p>12 Panopoulos.</p> <p>13 We need to parse that out. There's a jurisdictional</p> <p>14 motion where we challenge personal jurisdiction over</p> <p>15 Clearstream in New York, but that is not necessary to decide</p> <p>16 the motions to vacate the restraints, essentially because under</p> <p>17 New York law, any party who has an interest in the restraints</p> <p>18 can appear to challenge the restraints and to turn over all the</p> <p>19 restraints, and they don't waive personal jurisdiction</p> <p>20 arguments.</p> <p>21 The UCC argument that Clearstream has made and the --</p> <p>22 and the situs argument that plaintiffs make, if they're decided</p> <p>23 in Clearstream's favor, the restraints and the turnover goes</p> <p>24 away. But -- and our motions assume, for the purpose of the</p> <p>25 situs argument, that even if we were found to be in New York,</p>	<p>1 There are also other judgment creditors of Iran from other</p> <p>2 bombings. But I'll let Citibank answer your question as to who</p> <p>3 was interpleaded.</p> <p>4 THE COURT: Okay. And while you're answering my</p> <p>5 question, I guess, I kind of wonder how it came about that this</p> <p>6 happened, because normally, if I have a piece of property</p> <p>7 belonging to a judgment debtor and someone comes up to me and</p> <p>8 says, "You know what, here's my judgment, give me that piece of</p> <p>9 property," I'm under no obligation to figure out if there are</p> <p>10 other judgment creditors out there. I'm completely held</p> <p>11 harmless by just obeying the procedures with respect to that</p> <p>12 one judgment creditor. I don't have to go around filing</p> <p>13 interpleader actions every time that happens. So if you can</p> <p>14 also answer the question of why that happened here.</p> <p>15 MS. SCHNEIER: Okay. Your Honor, this goes back to</p> <p>16 Judge Jones' June 27th order and she directed Citibank to</p> <p>17 basically bring in anyone who had served Citibank or</p> <p>18 Clearstream some legal document advising that it claimed a</p> <p>19 legal interest in the property; in other words, not just</p> <p>20 someone who had a judgment but who served us a writ of</p> <p>21 execution or, you know, assortment of other documents. So</p> <p>22 you're right; there could be other judgment creditors against</p> <p>23 Iran, but they have not put us on notice that they are claiming</p> <p>24 an interest in these specific assets, and in fact, when the</p> <p>25 case was just at the miscellaneous stage, some of these</p>		

October 31, 2011

<p>1av1petc Page 13</p> <p>1 judgment creditors who had been brought in had actually sought 2 to intervene in that miscellaneous action. So Judge Jones is 3 also aware that there were other judgment creditors who had an 4 interest in this case and just maybe -- you can cut me off if 5 this is too much information, but Judge Jones tried to make 6 sure that all of the judgment creditors who had an interest in 7 these specific assets of Iran as opposed to other, what's 8 called blocked assets of Iran were before her, and there are 9 other proceedings involving other assets actually before Judge 10 Patterson, but this set is before her and she wanted all of 11 these parties brought in and that's what we did, in terms that 12 we were notified by a writ of execution, lis pendens or some 13 other legal piece of paper that they had an interest. 14 THE COURT: Okay. So now my original question, which 15 is: If Clearstream is successful on its UCC argument, where 16 does that leave your interest here? 17 MS. SCHNEIER: Well, we're -- well, if the court finds 18 that Clearstream is successful, then Citibank is, you know, 19 further up the chain and the same UCC arguments apply to us 20 because we have, you know, absolutely, you know, no 21 relationship with any of these other parties and, you know, 22 assuming that's what the court finds, there would be, I assume, 23 a discharge of, you know, Citibank for complying with the 24 court's order. 25 THE COURT: Okay. That's what I thought.</p>	<p>1av1petc Page 15</p> <p>1 TRIA or 1610(f)(1)(A), which would use the same broad analysis 2 of -- and definition of what a property interest is, as well as 3 a creditor's bill, would use such a broad interpretation that 4 Citibank would still be a proper garnishee and the motion, if 5 successful under the UCC, would not be dispositive. 6 THE COURT: Okay. I assume you disagree with that? 7 MS. SCHNEIER: I do. I mean, I think the TRIA 8 argument is also addressed in the papers on the motions to 9 vacate the restraint. The -- I don't know if you want to 10 hear -- 11 THE COURT: I don't want the merits. 12 MS. SCHNEIER: -- the merits of it, but some of this 13 is a little bit different to me, but I think most of these 14 issues are addressed in the papers. I think it's all sort of 15 wrapped up together. The creditor's bill argument is something 16 I don't think I've ever heard Mr. Vogel quite articulate, but I 17 know the TRIA and the FSIA arguments are addressed in those -- 18 in those papers. The motion to vacate the restraints sort of 19 touched on a lot of issues in the case. 20 THE COURT: Okay. 21 MR. PANOPOULOS: Your Honor? 22 THE COURT: Yes. 23 MR. PANOPOULOS: If it helps, the -- after July 2010, 24 when Judge Jones ordered further briefing on the UCC issues and 25 the other issues raised by the plaintiffs and the defense --</p>
<p>1av1petc Page 14</p> <p>1 Let me hear from plaintiffs on this point. 2 MR. VOGEL: Thank you, your Honor. The UCC basis for 3 naming Clearstream as the garnishee is not the -- is not the 4 only basis for naming a particular party garnishee here, so if 5 they're successful on that issue, it only knocks out one 6 argument. There are at least three other arguments that make 7 Citibank a proper garnishee, so if Clearstream wasn't even in 8 this case, we'd still have a proper claim against Citibank. 9 They are raised in the various motion papers that have been 10 filed, and that includes TRIA, it includes -- 11 THE COURT: TRIA? 12 MR. VOGEL: Yes. The Foreign Sovereign Immunities Act 13 Section 1610(f)(1)(A) and it also includes a creditor's bill 14 cause of action which we asserted in our amended turnover 15 complaint. 16 THE COURT: What's TRIA? 17 MR. VOGEL: TRIA is a footnote to 1610. It's the 18 Terrorist Risk Insurance Act. And it basically says that any 19 asset that is a blocked asset, it can be used to satisfy a 20 judgment such as those that are held by the judgment creditors 21 here for terrorist acts, and the way that an interest in 22 property is defined under the TRIA cases and TRIA regulations 23 is a much more loose definition, a much more broad definition 24 than the UCC analysis under a securities intermediary and 25 securities entitlement, and so therefore I would argue that the</p>	<p>1av1petc Page 16</p> <p>1 and Clearstream, there were five sets of briefs, three by 2 Clearstream, two by Mr. Vogel on behalf of the Peterson 3 plaintiffs, that crystallized the issues for the court, and in 4 that briefing we addressed the TRIA argument, and that's where 5 it could be found. 6 THE COURT: Right. Well, at this point I wasn't 7 asking where it is. What I'm trying to do is determine what 8 some of the threshold issues are, determine what, if any, 9 discovery goes to those threshold issues, and then determine 10 what threshold issues are and what discovery goes with that, 11 because the big dispute today, I mean, is discovery. 12 MR. PANOPOULOS: Right, I'm prepared to address that, 13 and -- I'm prepared to address that. It will take me maybe ten 14 minutes to walk the court through that, to discuss the 15 threshold issues. 16 THE COURT: Okay. Well, why don't we start with you 17 doing that and we'll let everyone respond and see where we are. 18 MR. PANOPOULOS: So the issues that the court has to 19 decide on the motion that was referred to the court, the motion 20 to vacate, are legal issues. The first legal issue is -- 21 THE COURT: They don't happen to be the same four 22 issues as Mr. Vogel's, do they? 23 MR. PANOPOULOS: No, they're not. 24 THE COURT: Okay. Go ahead. 25 MR. PANOPOULOS: I mean, the first legal issue, to put</p>

1av1petc	Page 17	1av1petc	Page 19
<p>1 it succinctly, is whether the kind of intangible property</p> <p>2 interests that can be restrained under New York law, right, is</p> <p>3 coextensive with the property interest created by the UCC under</p> <p>4 Article VIII, which governs security entitlements.</p> <p>5 THE COURT: And that's for purposes of your UCC</p> <p>6 argument.</p> <p>7 MR. PANOPOULOS: Of the UCC argument. And, you know,</p> <p>8 I can walk the court through the outline of the UCC argument</p> <p>9 or -- I can, or not. But --</p> <p>10 THE COURT: I think not, because again, my --</p> <p>11 MR. PANOPOULOS: Yes, I understand. But that's a</p> <p>12 legal issue.</p> <p>13 The second issue is the situs -- what the plaintiffs</p> <p>14 call the situs argument, and the issue there, again, is a legal</p> <p>15 argument, and it's whether Bank Markazi's intangible property</p> <p>16 interest, which is the security entitlement, whether it's sited</p> <p>17 in Luxembourg or in New York. And there are -- there are</p> <p>18 sublegal issues under that, including whether the UCC supplants</p> <p>19 the common law situs rules, right, and by the way, you know,</p> <p>20 all the references to the UCC and all the arguments are in this</p> <p>21 last set of five briefs that were submitted in the case.</p> <p>22 Another subargument under that is, you know, under the</p> <p>23 New York law, the situs of intangible properties is the</p> <p>24 location of where the intangible right is to be performed, the</p> <p>25 terms and conditions agreement which governs the account at</p>	<p>1 our first set of motions basically arguing that Clearstream and</p> <p>2 Citibank are not the proper garnishees, and Judge Jones issued</p> <p>3 an order in June of -- on June 23rd, 2009, saying she agreed</p> <p>4 that with respect to the securities entitlements that are in</p> <p>5 UBAE's account, Clearstream is not the proper garnishee. Now I</p> <p>6 won't go into the details, but the long and short of it is that</p> <p>7 but she considered whether the fraudulent conveyance argument</p> <p>8 changed the analysis, and so there was -- and that was what the</p> <p>9 further briefing was about. The fraudulent conveyance analysis</p> <p>10 doesn't change the analysis under the UCC or the situs</p> <p>11 argument, and for purposes of the argument, we've assumed in</p> <p>12 our papers that there was a fraudulent conveyance, the</p> <p>13 conveyances were transferred back to Bank Markazi's accounts,</p> <p>14 and that Bank Markazi is the beneficial owner. Assuming that,</p> <p>15 so there's no need for any discovery on beneficial ownership.</p> <p>16 And with respect to the fact of who the beneficial owner is, we</p> <p>17 have OFAC saying so in responses to a subpoena, a supplemental</p> <p>18 subpoena issued by plaintiffs in April of 2010, and Bank</p> <p>19 Markazi also has submitted papers saying that they're the</p> <p>20 beneficial owner. So we don't see why there's any need on</p> <p>21 discovery for beneficial ownership.</p> <p>22 The next fact-intensive discovery that plaintiffs are</p> <p>23 asking for is the assets are located in Luxembourg, where UBAE</p> <p>24 opened the account. This is a legal issue under the UCC;</p> <p>25 right? Under the UCC -- and, you know, I won't cite to the</p>		
1av1petc	Page 18	1av1petc	Page 20
<p>1 issue and governs the securities, the rights and duties to the</p> <p>2 securities entitlement, it's governed by Luxembourg law, so in</p> <p>3 any event, we argue that Luxembourg is the situs. Plaintiffs</p> <p>4 argue that nonetheless, the situs of the intangible right is</p> <p>5 here because Clearstream can be found here. And that's the</p> <p>6 Harris v. Balk argument. As I said before, even if we assume</p> <p>7 that Clearstream is found in New York -- and we don't concede</p> <p>8 that and there is a motion where we challenge personal</p> <p>9 jurisdiction, but you don't need to decide it for purposes of</p> <p>10 deciding this situs argument, which is plaintiff's alternative</p> <p>11 argument to the UCC argument -- even there, under Harris, under</p> <p>12 the rule of Harris v. Balk and the progeny -- and its progeny,</p> <p>13 the intangible property right of Markazi is -- still doesn't</p> <p>14 travel with Clearstream. It's not in New York, even if we're</p> <p>15 found to be here.</p> <p>16 So now with respect to discovery on those legal</p> <p>17 issues, right, which is what plaintiffs basically raise --</p> <p>18 their letter raises three "fact-intensive issues," all right?</p> <p>19 And, you know, the first one is that the knowledge of the</p> <p>20 beneficial ownership, they say they need discovery on the</p> <p>21 knowledge of beneficial ownership. There's -- that issue,</p> <p>22 the -- who the beneficial owner is, is not relevant to</p> <p>23 Clearstream's motions. It's not relevant to Clearstream's</p> <p>24 motions because our motion papers assume that Bank Markazi is</p> <p>25 the beneficial owner. What happened was, that in -- we put in</p>	<p>1 provisions, right -- a security entitlement is acquired by a</p> <p>2 customer when their account is credited with a position in the</p> <p>3 securities. All of this is in Luxembourg. When Clearstream</p> <p>4 appeared on June 27th, 2008, before Judge Koeltl to move to</p> <p>5 quash the -- to lift the restraints, we submitted and produced</p> <p>6 documents and testimony discussing the accounts, the opening of</p> <p>7 the accounts, the transfers at issue, and -- and the transfers</p> <p>8 at issue, and documenting the transfers at issue. These</p> <p>9 documents were then, you know, used by plaintiffs to go get</p> <p>10 discovery, they were used by plaintiffs in their -- in their</p> <p>11 motion papers, and most if not all of them are attached one way</p> <p>12 or the other to the motion papers. So those documents</p> <p>13 establish that the accounts, the UBAE accounts and the Bank</p> <p>14 Markazi accounts are opened in Luxembourg, and as far as we're</p> <p>15 concerned, that's an established fact, and I'm not even sure</p> <p>16 it's disputed. What is disputed by plaintiffs is that the</p> <p>17 situs is not in Luxembourg but is in New York. But that's a</p> <p>18 legal issue, not a intensive factual issue.</p> <p>19 And then the third fact, you know, discovery</p> <p>20 fact-intensive issue they ask for, about or for, is that no</p> <p>21 activities relative to the assets occurred in New York, and</p> <p>22 what this means is that if you read their motion papers, in</p> <p>23 order to try and show that there's a nexus in New York with</p> <p>24 respect to Bank Markazi's, you know, property right, you have</p> <p>25 to look to the activities of the bond issuer, you have to look</p>		

October 31, 2011

<p>1av1petc Page 21</p> <p>1 to the activities of the banks who pay out the bond, you have 2 to look at the activities of everybody except Clearstream and 3 Bank Markazi, and what they do is they -- they accumulate all 4 of -- all of this activity surrounding the bonds or the, you 5 know, or the -- surrounding the bonds under the securities at 6 issue and they say because of all of this activity, there's a 7 nexus in New York for which we can claim that there's a situs 8 to the intangible property right, and, you know, our argument 9 is, as a matter of law you're wrong, because even if you assume 10 all this activity, it's irrelevant to whether or not Bank 11 Markazi's right travels with Clearstream, under your -- under 12 your situs argument.</p> <p>13 And just to -- and just to finish -- because I'm done 14 for now, I guess -- is that what's at issue here are 20 -- are 15 the entitlements in 20 securities. Basically what happens is 16 that there's an issuer who issues a billion-dollar bond and 17 different investors take positions in these bonds. Some take 18 10 million, some take a hundred million, some take 50 million. 19 Bank Markazi had positions in these 20 bonds. Some of the 20 positions were 50 million, some were a hundred million, some 21 were 200 million. And so the bonds are not issued in paper so 22 that, you know, Bank Markazi holds a piece of paper that says 23 you have, you know, 50 million positions, a position of 24 \$50 million in this bond. It's all done electronically or what 25 they call dematerialized, which means that the issuer issues a</p>	<p>1av1petc Page 23</p> <p>1 THE COURT: No one is disputing the specificity of the 2 account agreement. 3 MR. PANOPOULOS: No one is at all, your Honor. 4 THE COURT: You think all you need for that argument 5 is the account agreement, the only factual thing. 6 MR. PANOPOULOS: Yes. And if there is anything else, 7 right, we think it's been -- it's there, and maybe they should 8 tell the court what they need specifically and we can address 9 the court. 10 THE COURT: Okay. 11 MR. PANOPOULOS: I'd also like to say, your Honor, 12 please, that we only agree or assume plaintiff's facts for the 13 purposes of this motion only. 14 THE COURT: Okay. So Mr. Vogel, I think you're up. 15 So now of course it's their motion, so if they say, you know, 16 we're making the following legal points and to do that, we only 17 need the following facts, you're certainly welcome to say, 18 well, that's not legally correct and that if you have those 19 facts, you're still not correct legally, that's fine, we should 20 have that debate, in the motion papers, but I guess the 21 question becomes, what is the nature of the factual discovery 22 that you're claiming you'll need to meet those legal arguments? 23 We've already essentially heard Mr. Panopoulos say that for 24 purposes of the briefing, he's willing to concede the points 25 that you say that you're seeking discovery on. So if you can</p>
<p>1av1petc Page 22</p> <p>1 bond that resides with the deposit -- depository trust in New 2 York and everything after that is done electronically on book 3 record. And so when I talk about bonds, I'm talking about the 4 bonds that have been issued and the bonds in which the security 5 entitlements have positions in.</p> <p>6 THE COURT: Okay. So if I can sum up, on the issue of 7 knowledge of beneficial ownership, Mr. Panopoulos, and the 8 activities relevant to the assets occurring in New York, it 9 seems like you're willing to assume the plaintiff's allegations 10 on that front, that you had knowledge and that all the 11 activities they claim that are going on in New York, that those 12 actually happened; you just think that they're not legally 13 relevant. Sticking to your second argument.</p> <p>14 MR. PANOPOULOS: Yes.</p> <p>15 THE COURT: Okay. It was less clear to me on the 16 assets in Luxembourg argument. I think what you were saying is 17 at this point no one really wants discovery or reasonably 18 expects discovery on the issue of where the accounts were 19 actually opened, the documents are sort of self-proving, and 20 that anything that flows from that is a legal issue.</p> <p>21 MR. PANOPOULOS: Except that the -- the issue of where 22 the account is opened is defined and governed by the UCC, so 23 you would start there. So it's a legal issue. The UCC points 24 you to the account agreement. The account agreement is in 25 evidence. It clearly says governed by Luxembourg law.</p>	<p>1av1petc Page 24</p> <p>1 address what's wrong with that argument, that will help. 2 MR. VOGEL: Certainly, your Honor. 3 First of all, the list that Mr. Panopoulos used to 4 make his arguments is, as you can imagine, was used in our 5 letter to the court for illustrative purposes and is not at all 6 a complete list of what the factual issues are, because I could 7 have gone on for pages. So starting with that premise as 8 false, through our motion papers that we've already submitted 9 on Clearstream's motion, we asked the court for discovery, and 10 we tell the court that because this is a fact-intensive issue 11 concerning the situs of the assets raised by Clearstream that 12 we need discovery on these issues. But that in terms of 13 responding to the motion, we claim that there are enough facts 14 that have been disclosed to us already that the court should 15 determine without doubt that the court has personal 16 jurisdiction over Clearstream, and as a result, under the law 17 and the legal analysis, because it has that jurisdiction, this 18 is an intangible right, and under New York common law, the 19 situs of the intangible right is wherever the garnishee can be 20 found, and in this case we claim that Clearstream can be found 21 here in New York and therefore the court has the power to order 22 Clearstream to dispose of those assets as the court sees fit. 23 So in terms of -- let me start from the beginning. 24 Mr. Panopoulos says that the issue of situs and the UCC are two 25 alternative arguments. They are not alternative arguments.</p>

1av1petc	Page 25	1av1petc	Page 27
<p>1 The UCC, according to Clearstream, defines the nature of the</p> <p>2 property right. However, there is clear caselaw on the fact</p> <p>3 that the UCC does not -- does not address the situs of those</p> <p>4 property rights. That is left to common law, which is why we</p> <p>5 had 18 briefs submitted, because it's not as simple an issue.</p> <p>6 And the common law, among other things, as I said before,</p> <p>7 states that if you have jurisdiction over the garnishee, then</p> <p>8 you have the situs where the garnishee can be found.</p> <p>9 Another argument is -- under New York law is that the</p> <p>10 nature of the property right, intangible right requires</p> <p>11 performance by various properties in order to get an economic</p> <p>12 benefit. So we did in our papers a fact analysis of why we</p> <p>13 believed that many of those, if not most of those, critical</p> <p>14 performances that are required by various parties to create an</p> <p>15 economic value in the owner of that property right all occurred</p> <p>16 near New York. And because we've been deprived of discovery</p> <p>17 from Clearstream as to instructions given to them to make these</p> <p>18 transfers as to instruction -- instructions that they in turn</p> <p>19 gave to Citibank here in New York and that Citibank in turn</p> <p>20 gave to correspondent banks here in New York for the benefit of</p> <p>21 the defendants to make, to transfer these funds out to them</p> <p>22 when funds -- when these bonds matured and funds were paid, all</p> <p>23 of that occurred here in New York. The bonds themselves are</p> <p>24 not actually --</p> <p>25 THE COURT: But they may say to me, "We'll accept all</p>	<p>1 court found that the situs of the asset was I believe in</p> <p>2 Argentina. I think it was a Citibank case, in fact. It was</p> <p>3 Citibank's branch in Argentina. And in that case the account</p> <p>4 was opened by the Argentine government locally with Citibank in</p> <p>5 Argentina, they came and met regularly with representatives of</p> <p>6 that bank, they got investment advice at that bank. So all of</p> <p>7 these fact-intensive issues are relevant, and we can't possibly</p> <p>8 know what those are or guess at what they would be without</p> <p>9 doing discovery.</p> <p>10 THE COURT: Right. No, but you can say in your brief</p> <p>11 just what you said to me, that all these fact-intensive</p> <p>12 issues -- I assume Mr. Panopoulos is going to say to me, none</p> <p>13 of that stuff matters, all that matters is the authenticity of</p> <p>14 this account agreement, and if it comes out of Luxembourg and</p> <p>15 it doesn't matter what other facts you came up with, that's not</p> <p>16 going to be relevant. He may be wrong.</p> <p>17 MR. VOGEL: Well, if he's right on that law, then</p> <p>18 sure, that's correct, but I think the law is fairly clear that</p> <p>19 that's not the case in New York. It's a very fact-intensive</p> <p>20 analysis.</p> <p>21 THE COURT: All right. Well, keep going. Assuming</p> <p>22 you were not finished. I thought I interrupted you.</p> <p>23 MR. VOGEL: There may be more. Let me take just a</p> <p>24 quick look at my notes.</p> <p>25 Oh, on the issue about the beneficial ownership and</p>		
1av1petc	Page 26	1av1petc	Page 28
<p>1 that happened," I suspect. I'll check in a second. And then</p> <p>2 they say to me, "Okay, all those things happened as you say in</p> <p>3 New York. That makes no difference legally." And they may be</p> <p>4 wrong, but it doesn't mean that we need to determine those</p> <p>5 facts in order to decide their argument on the motion.</p> <p>6 MR. VOGEL: Well, that's not entirely true because</p> <p>7 it's a fact-intensive analysis, and if you look at the cases</p> <p>8 that are cited in all of our briefs, there are important</p> <p>9 factors in each one, and we can't guess at what those facts are</p> <p>10 and say, well, we believe that all of these things happened. I</p> <p>11 mean, they either are the facts or they're not, and we're not</p> <p>12 going to know that if the facts are in their possession.</p> <p>13 THE COURT: But you could imagine the best possible</p> <p>14 fact situation for you, and if they say it doesn't matter, then</p> <p>15 we can at least resolve it on those grounds, if you're right.</p> <p>16 MR. VOGEL: I guess the best possible fact situation</p> <p>17 is that the account was open here in Manhattan, that</p> <p>18 representatives from Markazi came to Manhattan and met with</p> <p>19 people from Citibank and from -- and from Clearstream and that</p> <p>20 they had all kinds of communications with this forum in terms</p> <p>21 of e-mails and all kinds of transactions, but I'd be lying to</p> <p>22 the court if I made up facts. I can't just make up facts from</p> <p>23 whole cloth. And the caselaw clearly indicates that it's an</p> <p>24 intensive analysis.</p> <p>25 For example, I'll just give you one case, where the</p>	<p>1 Clearstream's knowledge of that, Clearstream's knowledge and</p> <p>2 when they had knowledge, had knowledge of the beneficial</p> <p>3 ownership only became relevant when we went to Italy and got</p> <p>4 discovery from UBAE that indicated that Clearstream knew that</p> <p>5 Markazi continued to be the beneficial owner of these assets</p> <p>6 once they were transferred to UBAE and has nevertheless stated</p> <p>7 to the contrary and before this court in June of 2008 and sent</p> <p>8 us on a wild goose chase for over a year and a half until we</p> <p>9 could find this out on our own, and all parts of the scheme to</p> <p>10 defraud creditors in the United States and to help Markazi hide</p> <p>11 its identity as the true owner of these assets here in New York</p> <p>12 and to help Markazi violate United States OFAC regulations and</p> <p>13 Iranian transaction regulations and -- that were passed against</p> <p>14 it at sanctions and that -- that became relevant once we</p> <p>15 learned that about when they knew about this, and we asserted</p> <p>16 in our amended complaint a cause of action for damages against</p> <p>17 Clearstream for 250 million because it was 250 million that</p> <p>18 they secured a release of back in June of 2008 by having -- by</p> <p>19 having failed to notify Clear -- Citibank that as Citibank</p> <p>20 participated in sending these assets out and selling them on</p> <p>21 behalf of and for the benefit of Markazi, they would be</p> <p>22 violating US law. Had Citibank known that, that money would</p> <p>23 never have gone anywhere and it would have been available for</p> <p>24 the creditors that are sitting here represented by counsel in</p> <p>25 this room to have -- to enforce their judgments. That's where</p>		

October 31, 2011

<p>1av1petc Page 29</p> <p>1 that issue becomes relevant, not necessarily on the motion 2 that's now pending by Clearstream. 3 And in terms of whether our discovery at this point, 4 your Honor, should be limited only to the pending motion or 5 whether we should in tandem move the case forward and have 6 additional discovery on the further issues so that when this 7 motion is decided, if it's decided in favor of the plaintiffs, 8 we will have moved along and gotten discovery and not wasted -- 9 wasted further time, the issue about what they knew and when 10 they knew it is relevant for further discovery. 11 Again, on the location of the assets, Clearstream 12 incorrectly stated that the UCC provides for that. Just 13 clearly not so. Caselaw has said so. The situs is determined 14 by state law, and that's New York State law that applies. 15 And again, the activities relative to the assets that 16 occurred in New York are relevant for the argument that I 17 addressed with the court. So I think we need discovery on that 18 issue, and particularly the new third-party defendants that 19 have come into this case and have not had the benefit of three 20 years of what I've been through doing discovery, certainly 21 they're entitled to their say about what discovery they may 22 need to address these motions. 23 THE COURT: I don't think I got any other letters from 24 plaintiffs on this particular area of discovery, so I don't 25 know if anyone wants to be heard about what facts they're</p>	<p>1av1petc Page 31</p> <p>1 required to make some type of pleading to make it clear what we 2 are being asked to respond to, your Honor. 3 THE COURT: Pleading or a brief? 4 MR. KREMEN: A brief, or if they're going to -- 5 THE COURT: A motion to vacate. 6 MR. KREMEN: Or motion to vacate, or whatever argument 7 they're going to be raising, I think it needs to be clarified 8 as to exactly what arguments are going to be raised with 9 respect to at least the Heiser judgment. 10 THE COURT: Okay. Well, I guess on the first point, 11 Mr. Vogel, I mean, I assume you're the person who has the 12 discovery. 13 MR. VOGEL: I'm sorry, your Honor? 14 THE COURT: On the first point that was just made, 15 access to discovery beyond what might be attached, is there 16 some mechanism to do that? 17 MR. VOGEL: You mean access to the discovery that we 18 have obtained? 19 THE COURT: Yes. 20 MR. VOGEL: Yes, of course. 21 THE COURT: So I assume that can be worked out. 22 MR. VOGEL: Yes. 23 THE COURT: That was the first point Mr. Kremen 24 raised. 25 All right. On the second point, maybe this goes to</p>
<p>1av1petc Page 30</p> <p>1 looking for beyond what Mr. Vogel said, but -- I don't know if 2 there is anyone. So Mr. Panopoulos? Oh, I'm sorry. 3 MR. KREMEN: Your Honor, Richard Kremen on behalf of 4 the Heiser judgment creditors. 5 Several points. One is that we are recent into the 6 fray and there apparently has been discovery that has in fact 7 occurred. We've gotten access to simply the documents that 8 were attached to the pleadings, and in order to prepare our 9 responses to the motions that have in fact been filed, we would 10 like to get access to any discovery that has in fact been 11 produced to date in this case. 12 The other point is a procedural issue. At this point 13 we've issued various risks. Obviously there are various 14 motions that have been filed at this point in time. But our 15 risks are really not at issue, and I think there's a threshold 16 issue at this stage as to whether or not they are in fact going 17 to be filing risks -- filing motions with respect to the risks, 18 for example, that we have issued or whether we are simply going 19 to be asked to respond to the risks which really only goes to 20 Peterson, and I would think that -- 21 THE COURT: Are there issues, or you don't know? 22 MR. KREMEN: I don't know what issues they're going to 23 be saying with respect to us, but at a minimum I think they 24 ought to be clarified, and if in fact they are going to be 25 relying on the same arguments, they ought to in fact be</p>	<p>1av1petc Page 32</p> <p>1 the issue of your briefing that was being raised in the 2 letters. Frankly, I would be helped by rebriefing. I don't 3 even have copies of the 18 briefs or whatever it is, and it 4 sounds like if there were successive briefs, people were 5 expanding on issues that were previously raised on other 6 briefs, and I think it would be a big help for me, not to 7 mention the other plaintiffs, if we can have combined in a 8 single motion from Clearstream -- yes, Clearstream, not UBAE -- 9 precisely what the threshold jurisdictional arguments are. You 10 seem to be resisting that, Mr. Panopoulos. 11 MR. PANOPOULOS: No, not at all. Not at all. I 12 agree. I'm more interested in page limits because I don't 13 think we can do it in 25. 14 THE COURT: I don't have to have limits, so -- 15 MR. PANOPOULOS: That's good. 16 THE COURT: I mean, I have faith in the lawyers not 17 going on unnecessarily, but I don't want to set page limits and 18 have them truncate their arguments. I want to have the full 19 explanation. 20 MR. PANOPOULOS: And then there's the timing, but we 21 could work out a schedule. 22 THE COURT: Okay. So you saw these letters from 23 plaintiff on the briefing. It sounded like there was a dispute 24 on that. 25 MR. PANOPOULOS: Well, with respect to the Heiser</p>

1av1petc	Page 33	1av1petc	Page 35
<p>1 plaintiffs, we would make the same responses. I mean, you</p> <p>2 know, basically, yeah, we would move to vacate on the same --</p> <p>3 for the same reasons we have in the Peterson. That's why we</p> <p>4 brought them; that's why they were interpled.</p> <p>5 THE COURT: For some reason I thought I saw in your</p> <p>6 letter plaintiff's rebriefings being expensive and time</p> <p>7 consuming. Do I remember that?</p> <p>8 MR. PANOPOULOS: It is expensive and time consuming,</p> <p>9 but obviously if it helps the court --</p> <p>10 THE COURT: Yes. And it will also help all the new</p> <p>11 plaintiffs that have come in in all the interpleader actions.</p> <p>12 MR. PANOPOULOS: Obviously it would help them. I</p> <p>13 mean, yes, it would.</p> <p>14 THE COURT: Okay. So at a minimum, it seems to me you</p> <p>15 should assume that everything in the past no longer is with us</p> <p>16 briefingwise and that you're going to do a new set of memoranda</p> <p>17 of law. You can use old affidavits as attachments, you can</p> <p>18 reference them, but the memoranda of law is what I really care</p> <p>19 about. So all these threshold arguments are in one place.</p> <p>20 MR. PANOPOULOS: Sure.</p> <p>21 THE COURT: Okay. Now, you know, I mean, I'm ready to</p> <p>22 start thinking about discovery issues. I just don't know that</p> <p>23 I've --</p> <p>24 MR. PANOPOULOS: I'd like to just address a couple of</p> <p>25 aspects.</p>	<p>1 the law is that they're made available to everyone. So it's</p> <p>2 another principle that should apply to everyone here.</p> <p>3 MR. PANOPOULOS: And my last point, your Honor --</p> <p>4 THE COURT: Yes.</p> <p>5 MR. PANOPOULOS: -- is that the documents that</p> <p>6 Clearstream put into that binder go to the issues that were</p> <p>7 raised in the Argentine case because they go -- the factors</p> <p>8 that the court enunciated there about where performance is</p> <p>9 etc., etc., that's what those documents talk about. So --</p> <p>10 THE COURT: Okay. But I guess you need to have --</p> <p>11 MR. PANOPOULOS: That will be in the brief.</p> <p>12 THE COURT: Well, maybe we're going down the path you</p> <p>13 suggested, and I think it's a path, frankly, I prefer, just to</p> <p>14 put the argument on the table, which is to make this discovery</p> <p>15 position in the context of having the issues presented to me so</p> <p>16 that I can make a judgment about whether that discovery is</p> <p>17 going to make a difference for purposes of deciding the motion,</p> <p>18 and if it's not, then it's not necessary, and if it is, then</p> <p>19 I'll say that. I mean, that's what you want.</p> <p>20 MR. PANOPOULOS: Yes. I think that's absolutely</p> <p>21 right.</p> <p>22 THE COURT: I think Mr. Vogel wants to move this</p> <p>23 along, but --</p> <p>24 MR. PANOPOULOS: Right. And in that context it will</p> <p>25 be specific, it won't be general, and we can talk about it.</p>		
1av1petc	Page 34	1av1petc	Page 36
<p>1 THE COURT: Sure.</p> <p>2 MR. PANOPOULOS: One is that if you were to look at</p> <p>3 Tab 7 of our letter, Judge Jones' order -- I can read it to</p> <p>4 you, but on page 4 at the bottom, it states, "It is further</p> <p>5 ordered that Clearstream shall stipulate that all of the</p> <p>6 documents contained in the binder Clearstream produced and used</p> <p>7 at the June 27, 2008 hearing are authentic and admissible as</p> <p>8 business records." All right? So we did that. Those records</p> <p>9 are records about the opening of the account in Luxembourg,</p> <p>10 etc., etc. Frankly, it's disingenuous for me to hear from</p> <p>11 Mr. Vogel that there was an account opened in New York where</p> <p>12 Markazi showed up with Citibank and Clearstream, when all of</p> <p>13 these records are already in the record. But what I'd like --</p> <p>14 THE COURT: Hold on. I think what he's saying is that</p> <p>15 in addition to those records, there could have been these other</p> <p>16 activities and he doesn't know what they are.</p> <p>17 MR. PANOPOULOS: Okay. Well, that's not what I heard,</p> <p>18 okay.</p> <p>19 THE COURT: Because he hasn't had discovery.</p> <p>20 MR. PANOPOULOS: And secondly, if -- if the other</p> <p>21 plaintiffs are entitled to the discovery that Mr. Vogel has</p> <p>22 from UBAE in Italy, we would like access to that also, because</p> <p>23 we haven't had access to it either.</p> <p>24 THE COURT: Any problem with that, Mr. Vogel? I mean,</p> <p>25 normally when one uses court process in obtaining discovery,</p>	<p>1 And my last point, your Honor --</p> <p>2 THE COURT: Go ahead.</p> <p>3 MR. PANOPOULOS: -- is that, I just want to make the</p> <p>4 court aware that Bank Markazi's motion, which challenges the</p> <p>5 court's subject matter jurisdiction over the res, right, is</p> <p>6 also dispositive of this entire case, perhaps even of the</p> <p>7 restraints and of the turnover as well, and even if you were</p> <p>8 to -- even if the court were to find against Clearstream on the</p> <p>9 UCC issues, it would still have to deal with Bank Markazi's</p> <p>10 subject matter jurisdiction motion under the Foreign Sovereign</p> <p>11 Immunities Act, and I'm just raising that so the court is aware</p> <p>12 of that.</p> <p>13 THE COURT: Does that apply to all the accounts?</p> <p>14 MR. PANOPOULOS: All the accounts, yes, because we've</p> <p>15 assumed -- because you're assuming that everything has gone</p> <p>16 back to Markazi for purposes of the, you know, alleged</p> <p>17 fraudulent conveyance. And that was also, you know -- I mean,</p> <p>18 that's been briefed by Bank Markazi, at least in its opening</p> <p>19 motion. The other plaintiffs have yet to respond, but I do</p> <p>20 want to make the point.</p> <p>21 THE COURT: Because there was a stay there as well.</p> <p>22 MR. PANOPOULOS: That was stayed, yes. Yes. And</p> <p>23 that's it.</p> <p>24 THE COURT: All right. I mean, there's enough</p> <p>25 threshold jurisdictional issues that I don't feel this is the</p>		

October 31, 2011

<p>1av1petc Page 37</p> <p>1 moment to explore that further. That moment may come when I 2 read the other side's explanation in the context of motions 3 when I've had better opportunity to consider it, but not at 4 this moment at this conference.</p> <p>5 So what I want, looking at this from the big picture, 6 is to have a schedule that allows threshold motions for which 7 whoever's making them is essentially going to concede any facts 8 that the plaintiffs want and be able to say that that's 9 irrelevant to their motion. I mean, that's within limits, 10 obviously. You know, the account opening documents, they don't 11 have to assume that that could be challenged. But, you know, 12 that's the theory. The theory that there's going to be no 13 factual disputes in the sense that we have no factual disputes 14 on the motion to dismiss a complaint for failure to state a 15 claim. You accept whatever it is that the plaintiffs want to 16 allege or say that they might find in discovery and you make 17 the motion that says, notwithstanding that, the case, you know, 18 has to be dismissed. So I feel that has to be decided as soon 19 as possible and in advance of freestanding discovery.</p> <p>20 So that's my ruling with respect to the discovery 21 issues.</p> <p>22 Now in response to the motions to dismiss, the 23 plaintiffs, you know, will say things that plaintiffs say in 24 any case where there's a 12(b)(6) motion, which is you need to 25 accept, you know, all the potential facts as being true. We're</p>	<p>1av1petc Page 39</p> <p>1 we'll see what they want to brief on. 2 MR. VOGEL: Certainly. 3 THE COURT: Will that help, Mr. Vogel? 4 MR. VOGEL: Yes, and then I won't have to speculate. 5 THE COURT: Okay. 6 MR. LINDSEY: Your Honor, there was a reported Second 7 Circuit decision over the summer that helped define the 8 immunity with regard to central banks. My client, Bank 9 Markazi, is a Central Bank of Iran. I think it would be 10 helpful, frankly, if we redraft our brief. I think it would be 11 much shorter now. I think the issues are crystallized a great 12 deal. The thrust of the complaint currently before the court 13 talks about alterego, talks about my client is the alterego of 14 the government of Iran. Second Circuit has said that's 15 irrelevant. So I don't know if they plan to replead their 16 complaint as well, but if I can rewrite my brief, it will be 17 much shorter, much more focused based on that decision. I 18 would say two of the three affidavits that went with my motion 19 to dismiss will probably be eliminated now.</p> <p>20 THE COURT: Do you want to amend your complaint or no? 21 MR. VOGEL: Your Honor, I was just going to address 22 that. Our complaint was drafted on the basis of a footnote in 23 a Second Circuit opinion in the same case where the Second 24 Circuit said that had the plaintiff alleged alterego, they 25 might have had a claim. So we focused on alterego, and then of</p>
<p>1av1petc Page 38</p> <p>1 at a little disadvantage here because there's no pleading under 2 which they have alleged all these facts they say they could 3 find in discovery, but I think the same principle is going to 4 apply. And when I read the plaintiff's responses, I'll hear 5 what they say could matter and why and then the defendants will 6 say, well, none of that matters or they'll say, you know, you 7 got us and you're right, that is going to be relevant and 8 there's a dispute on it, factual dispute on it and plaintiffs 9 are entitled to discovery and they will have some argument on 10 that point.</p> <p>11 So with those parameters, I'd like to figure out who 12 should be moving when and on what schedule. I already said 13 there's no page limitations. So I'm open to proposals.</p> <p>14 Mr. Vogel, since you got the bad news, what's your 15 view as to how we should proceed?</p> <p>16 MR. VOGEL: Well, I suppose Clearstream is going to 17 need time to put this all into one concrete brief. I know that 18 there was an application or a proposed application by Markazi 19 to amend its brief to talk about the new Second Circuit 20 opinion, which is perfectly legitimate, but my concern is that 21 the request is somewhat broad in their proposed order about 22 what they're going to include in an additional brief and --</p> <p>23 THE COURT: You mean Bank Markazi or someone else? 24 MR. VOGEL: Bank Markazi. And -- 25 THE COURT: Maybe I should hear from them first and</p>	<p>1av1petc Page 40</p> <p>1 course the Second Circuit changed its mind a few months ago. 2 So although there are facts currently in our pleading that I 3 think adequately support the 1611 issue, we could probably make 4 it more clear and probably ought to have the opportunity to do 5 so.</p> <p>6 But I guess my question for Markazi's counsel was, 7 aside from the Second Circuit opinion that they want to 8 address, their proposed order seems to say that they want to 9 also talk about other briefs that they have now gotten access 10 to that they didn't previously have access to because they were 11 sealed, and my concern is that under Rule 12, you're only 12 allowed one motion to dismiss, and you can't have a second bite 13 at the apple. So if now they're alleging new things that they 14 would be -- that would be violated with Rule 12, I would 15 certainly like that they be limited to what's permissible under 16 Rule 12(g)(2).</p> <p>17 THE COURT: Well, if you're doing an amended 18 complaint, I think the concern dissipates, does it not? Or you 19 want to do an amended complaint; right? It's up to you. I'm 20 not going to force you.</p> <p>21 MR. VOGEL: Yeah. 22 THE COURT: Yes, you want to. 23 MR. VOGEL: Yes. 24 THE COURT: All right. So you do an amend complaint, 25 and I think the clock is reset to zero and they file a motion,</p>

1av1petc	Page 41	1av1petc	Page 43
1 right, they can say what they want in response. 2 MR. PANOPOULOS: Your Honor? 3 THE COURT: Yes. 4 MR. PANOPOULOS: If he files an amended complaint, 5 Clearstream would still consider that any response to that 6 amended complaint is stayed as to it until the threshold issue 7 under the -- that we've been discussing is decided. 8 THE COURT: Yes. I mean, the same principle would 9 apply there. 10 MR. PANOPOULOS: Thank you, your Honor. 11 MS. SCHNEIER: Your Honor, I would just join in that 12 request, which is what Judge Jones had previously ordered. 13 THE COURT: Yes. The theory -- I'm just going to have 14 to try to put this together. I was originally starting with 15 the motion. But now we're starting with the amended complaint. 16 There's going to be an amended complaint filed on the turnover 17 proceeding. Then I would say simultaneously we get the motion 18 to dismiss the amended complaint, along with the Clearstream 19 rebriefing of the motion to vacate the restraints, and then 20 anybody who wants to respond to those, which would include all 21 the new plaintiffs, and all the new plaintiffs would then 22 respond, and then there would be reply briefs? Does that make 23 sense? 24 MR. PANOPOULOS: Yes. 25 THE COURT: So first date is when you want to file	1 briefs by the plaintiffs on, yes, two separate tracks, our 2 motion, amended complaint, responses, to which ours and 3 Citibank's is stayed, and then consolidated briefs by the 4 plaintiff -- 5 THE COURT: Wait. That was too fast. Say it again? 6 Amended complaint? 7 MR. PANOPOULOS: Amended complaint, as to which 8 Clearstream and Citibank, any response is stayed until the 9 motion referred to your Honor is decided. And then with 10 respect to the -- with respect to our motion to vacate the 11 restraints, we would like a consolidated brief by all of the 12 plaintiffs. 13 THE COURT: In response. 14 MR. PANOPOULOS: In response. Obviously we'd put one 15 in. 16 THE COURT: Okay. So Mr. Vogel? 17 MR. VOGEL: Your Honor, there's a procedural problem 18 here, and maybe it's just me and I'm missing something, but we 19 raised this as a defense to the interpleader petition filed by 20 Citibank. Technically the interpleader petition is only 21 against the new third-party defendants and the original parties 22 to the Peterson plaintiffs' turnover complaint, which includes 23 the three banks, Iran, and of course the plaintiffs. There's 24 no connection between the two. They're just kind of floating 25 before this court, but there's no pleading inter --		
1av1petc	Page 42	1av1petc	Page 44
1 your amended complaint. 2 MR. VOGEL: We can do that within 30 days, your Honor. 3 THE COURT: Yes. 4 MR. PANOPOULOS: But we'll go ahead and work -- file 5 our motion irrespective of the amended complaint -- I mean, his 6 amended complaint. The amended complaint is about -- 7 THE COURT: Your issues are completely divorced from 8 their issues, from Banca UBAE and Bank Markazi's issues. 9 MR. PANOPOULOS: Yes. With respect to the amended 10 complaint. Our issues under the UCC, right -- 11 THE COURT: With respect to anything. Are there 12 similar issues coming out of both of you? 13 MR. PANOPOULOS: Okay. Yes, there are. It's a claim 14 against Clearstream directly, right, against it for being 15 involved in a fraudulent conveyance. They've alleged that also 16 against UBAE in the amended complaint. That has nothing to 17 do -- well, let me put it this way. 18 THE COURT: You want a stay on that, just the way 19 Judge Jones gave it to you. 20 MR. PANOPOULOS: Right, yes, because if you decide the 21 UCC issues and the situs issues, it goes away. 22 THE COURT: So we should have two schedules, one the 23 motion to dismiss the amended complaint and the other the 24 rebriefing on the motion to vacate. Is that your point? 25 MR. PANOPOULOS: Ms. Erb is indicating consolidated	1 THE COURT: Wait. Make sure I understand that. The 2 interpleader doesn't mean you and the original people; it just 3 means all these new people who I am mentally aligning with you 4 but you're calling third-party interpleader -- 5 MR. VOGEL: Defendants. 6 THE COURT: -- interpleader defendants. 7 MR. VOGEL: Correct. 8 THE COURT: And tell me what the problem with that is. 9 MR. VOGEL: Well, the problem is, the proper way to 10 commence an interpleader -- 11 THE COURT: Is to have everybody included. 12 MR. VOGEL: -- is to name everybody, but because 13 you're not starting a new action, the way to do is to put in a 14 counterclaim against the plaintiff, cross-claims against the 15 banks, who have expressed an interest in -- 16 THE COURT: I'm sorry. Counterclaims meaning, did you 17 sue Citibank? 18 MR. VOGEL: Yes. Citibank is a defendant. 19 THE COURT: In your turnover proceeding action. 20 MR. VOGEL: Correct. 21 THE COURT: You think that's the only way there should 22 have been a counterclaim is turnover. 23 MR. VOGEL: That's clear law to that effect. 24 Otherwise we're not a party and none of the other banks are 25 parties. They haven't been named.		

October 31, 2011

<p>1av1petc Page 45</p> <p>1 THE COURT: So they should amend their interpleader 2 action to name you?</p> <p>3 MR. VOGEL: I think that they -- no, it shouldn't be 4 that way, because we commenced this action by a turnover. The 5 proper way, the proper procedure for them to do it is to 6 counterclaim against us, cross-claim against the other banks, 7 and then the interpleader defendants now, if they want to 8 assert claims against these funds, can do so. Otherwise, they 9 can't do it because they've been named as third-party 10 defendants to an action where the assets are not even at issue 11 and they can't -- the other defendants, the banks that hold 12 these assets, are not parties to that. And in particular, 13 Clearstream, who is the garnishee.</p> <p>14 THE COURT: I mean, I think we're in uncharted 15 territory because they were instructed to file an interpleader 16 action in this docket.</p> <p>17 MR. VOGEL: Well, that's correct, your Honor, but if 18 you look at that, if you look at that order, the order says 19 that Citibank had, in its discretion, commenced an 20 interpleader, a petition including counterclaims, cross-claims, 21 etc., etc. It was up to Citibank to do it if they wished to do 22 it. It was in their discretion. They chose to do it. And 23 they did it wrong. They have an obligation to follow the rules 24 of civil procedure. Otherwise, we're -- this -- you can 25 decide, your Honor can decide whatever your Honor wishes, and</p>	<p>1av1petc Page 47</p> <p>1 raising this -- and I'm not -- still not sure exactly why -- 2 has been Mr. Vogel. So --</p> <p>3 THE COURT: Well, I'll take him at his word that it 4 will unravel on appeal, but if we consolidate for all purposes 5 these actions, which effectively they are, I think by virtue of 6 the docket, everyone gets noticed. What could the possible 7 claim be from the plaintiff? There's no lack of notice; right?</p> <p>8 MR. VOGEL: It's not a lack of notice, but there's no 9 just no pleading that forms the basis of the claim, so the way 10 I learned it in law school, civil procedure, is, you've got to 11 have a complaint and an answer for every claim, okay? So 12 you've got a bunch of claims here that are not represented by 13 pleadings. If the court wants to leave it the way it is, 14 that's up to the court. I just -- I just don't see it. It 15 just doesn't make sense to me. It doesn't follow the rules of 16 civil procedure.</p> <p>17 THE COURT: Yes.</p> <p>18 MR. PANOPOULOS: I would agree that consolidation is 19 probably the way to go, your Honor.</p> <p>20 THE COURT: Well, I guess it's hard to believe that 21 with everyone given notice to address each of the claims and 22 actually being a party -- everyone we care about is a party to 23 this proceeding. They will all be given notice. Consider 24 everything consolidated. I think the niceties of whether this 25 should have been counterclaims or a separate action at that</p>
<p>1av1petc Page 46</p> <p>1 this whole thing could be unraveled on a simple procedural 2 issue on appeal because none of these, the other judgment 3 creditors are really parties to this entire action, nor are the 4 other banks that express an interest in it. It's not a true 5 interpleader.</p> <p>6 THE COURT: Are you worried about it being unraveled 7 on appeal?</p> <p>8 MS. SCHNEIER: No, your Honor, I'm not. I think the 9 purpose here was to bring before the court all the parties that 10 have an interest in this case so they can have an opportunity 11 to be heard, and that's what's happening here. Only Mr. Vogel 12 has raised this issue with me. He said he was going to send me 13 some authority to this effect, and I have not seen it. We had 14 this argument before Judge Jones and it didn't -- it didn't go 15 anywhere, but, you know, I'm not sure I understand what the --</p> <p>16 THE COURT: This was raised before Judge Jones?</p> <p>17 MS. SCHNEIER: Yes. And that was -- and the 18 purpose --</p> <p>19 MR. VOGEL: No.</p> <p>20 THE COURT: We're getting a no, but that's okay.</p> <p>21 MS. SCHNEIER: But the purpose of what Judge Jones 22 wanted here was to bring before the court all of the different 23 parties so they could have an opportunity to assert their 24 claims, and they have asserted counterclaims and cross-claims 25 against Citi, Clearstream, and so the only one who's been</p>	<p>1av1petc Page 48</p> <p>1 point don't matter.</p> <p>2 So Mr. Vogel, I'm not concerned. I thank you for 3 raising the issue.</p> <p>4 We were going down the road of giving a date for your 5 amended complaint. So let's start on two tracks. And you 6 wanted I think 30 days, which would be November 30th. 7 Mr. Vogel, that's all right for you?</p> <p>8 MR. VOGEL: Yes.</p> <p>9 THE COURT: Okay. File your amended complaint. And 10 then previously existing stay to respond to that complaint by 11 Citibank and Clearstream is going to be stayed. Then we're 12 going to get the motion to dismiss from both banks or just one?</p> <p>13 MR. COLELLA: Your Honor, may I be heard. Perhaps 14 there's no accident today that I'm sitting between all the 15 parties because Banca UBAE really doesn't have a bone to pick 16 on the underlying issues you've been hearing. We've had a 17 personal jurisdiction motion, essentially a personal 18 jurisdiction motion on file against Peterson since May, we 19 filed the cross-claims filed by the other creditors, creditors. 20 Only the Acosta and Greenbaum plaintiffs cross-claimed against 21 us. We filed a motion to dismiss that on similar grounds on 22 September 27th. And if you're going to go with two tracks, 23 we would want the plaintiffs, the Peterson plaintiffs and the 24 Acosta/Greenbaum plaintiffs to respond on the date they file 25 the amended complaint, on November 30th, and we can then</p>

<p>1av1petc Page 49</p> <p>1 reply shortly after that. Because our -- we don't have 2 anything more to say than what we've already said in our 3 motions, and there's absolutely no connection between our bank 4 and this -- and these transactions that are being discussed 5 with the United States. And I think that's going to be 6 undisputed. But we'd like to -- they haven't given us their 7 theory of personal jurisdiction yet, yet it's invisible in the 8 pleadings because there really isn't any prima facie case made 9 other than the fact that there's only one claim made against us 10 and that's on the 250 million, and it doesn't dispute that that 11 transaction occurred in Luxembourg, and we had no -- we had 12 no --</p> <p>13 THE COURT: Okay. Well, it sounds like if the 14 defendants were successful, Clearstream were successful, this 15 is going to go away. Am I right, Mr. Panopoulos?</p> <p>16 MR. PANOPOULOS: Yes.</p> <p>17 THE COURT: UBAE then goes away.</p> <p>18 MR. PANOPOULOS: Yes.</p> <p>19 THE COURT: So I guess the question is whether this 20 issue should be briefed now. Should that be briefed now? I 21 don't know. It's just going to delay what we really want to 22 do, which is clear out whether this case is staying or not.</p> <p>23 MR. COLELLA: But if Clearstream doesn't prevail, then 24 we're going to sort of be back in on the same issues and so we 25 would -- again, we think our issues are very straightforward,</p>	<p>1av1petc Page 51</p> <p>1 this may solve any jurisdictional problem -- that all of the 2 judgment creditors can join that amended complaint with the 3 Peterson plaintiffs?</p> <p>4 THE COURT: Mr. Vogel?</p> <p>5 MR. VOGEL: Your Honor, I only just heard that 6 suggestion a moment ago, and certainly something that could be 7 done. I mean, there are issues about -- potential issues about 8 which of the plaintiffs have what kind of rights with respect 9 to this asset based upon what kind of enforcement proceedings 10 they have historically undertaken, but I suppose we could 11 somehow deal with that in a single pleading. It may get rather 12 lengthy, but it could be done.</p> <p>13 THE COURT: Anyone else have any views on that? If 14 there's no objection, I'll simply allow it.</p> <p>15 MR. LINDSEY: No objection by Bank Markazi, your 16 Honor.</p> <p>17 MR. PANOPOULOS: No objection by Clearstream.</p> <p>18 MR. COLELLA: No objection by UBAE.</p> <p>19 THE COURT: Okay.</p> <p>20 MR. KREMEN: Richard Kremen again on behalf of the 21 Heiser judgment creditors. I'm not sure I understand exactly, 22 you know -- we all have individual interests and, for example, 23 you had mentioned earlier -- somebody mentioned it ought to be 24 consolidated briefs. You know, we all have our own -- our own 25 interests, we all have our own priorities. There certainly are</p>
<p>1av1petc Page 50</p> <p>1 very simple.</p> <p>2 THE COURT: I know, but if this case goes on, then you 3 are one of 50 other things that are going to start happening. 4 The question is, why should we brief your thing up front?</p> <p>5 MR. COLELLA: Because this case is hanging out there 6 against the bank and --</p> <p>7 THE COURT: I know. Just as plaintiffs are suffering 8 not having discovery, you may have to suffer putting off your 9 motion to dismiss until we have this question answered. That's 10 my point.</p> <p>11 MR. COLELLA: Will it be stayed against us too, 12 pending the resolution of the Clearstream issue?</p> <p>13 THE COURT: Yes.</p> <p>14 MR. COLELLA: Okay. If that's how your Honor wants to 15 proceed, we're not going to have an objection to that.</p> <p>16 THE COURT: Okay. So --</p> <p>17 MR. FLEISCHMAN: Your Honor -- oh.</p> <p>18 THE COURT: Go ahead.</p> <p>19 MR. FLEISCHMAN: But I'm not going to interrupt you, 20 your Honor. Go ahead.</p> <p>21 THE COURT: Well, no. Go ahead. Just identify 22 yourself.</p> <p>23 MR. FLEISCHMAN: Yes. Keith Fleischman for the Valore 24 judgment creditors, plaintiffs. We have a couple of hats. Do 25 I understand the court that for the amended complaint -- and</p>	<p>1av1petc Page 52</p> <p>1 similar issues that can in fact be consolidated for the ease of 2 the court, but I'm concerned about how you go about filing an 3 amended pleading when we're not under any kind of a cooperation 4 agreement or any kind of agreement amongst ourselves.</p> <p>5 THE COURT: I wasn't going to require it. I thought 6 someone was asking for permission. Were you planning to file a 7 complaint, a turnover complaint?</p> <p>8 MR. KREMEN: No, your Honor. We were going to leave 9 it as it stands right now. We can file a turnover, but I think 10 it would be individual, not as an amended pleading.</p> <p>11 THE COURT: Well, and I didn't mean to say that this 12 was going to be required.</p> <p>13 So I guess going back to you, Mr. -- I'm sorry.</p> <p>14 MR. FLEISCHMAN: Your Honor, Keith Fleischman.</p> <p>15 THE COURT: -- Mr. Fleischman, did you wish to file -- 16 it sounds like not every third-party defendant, whatever I can 17 call you, is interested in filing a turnover at this point.</p> <p>18 MR. FLEISCHMAN: Your Honor, we may, but I'd like to 19 explore it with counsel for the Peterson plaintiffs.</p> <p>20 THE COURT: Okay. Well, why don't we just leave it 21 that way. If you folks reach an agreement, fine; if not, 22 that's fine too.</p> <p>23 MR. FLEISCHMAN: Thank you, your Honor.</p> <p>24 MS. SCHNEIER: Your Honor, may I just raise one thing 25 about that, one little thing?</p>

October 31, 2011

<p>1av1petc Page 53</p> <p>1 THE COURT: Yes.</p> <p>2 MS. SCHNEIER: One of the situations we had and I</p> <p>3 think one of the things that Judge Jones tried to do here is</p> <p>4 not have all of these duplicative actions pending. The Heisers</p> <p>5 had filed another action in another case and you've had them,</p> <p>6 you know, sort of consolidated -- I'm speaking sort of loosely</p> <p>7 here -- and that was one of the reasons for the interpleader</p> <p>8 proceeding so everything would be brought in one, you know,</p> <p>9 proceeding, and notwithstanding, you know, Mr. Vogel's</p> <p>10 complaint exactly about how it was done, we are all together</p> <p>11 and every -- and I just don't want to have what we've had</p> <p>12 before, which is a lot of different proceedings and a lot of</p> <p>13 different complaints. That was part of the purpose of the</p> <p>14 interpleader here.</p> <p>15 THE COURT: Well, I guess I don't really understand</p> <p>16 the need for a turnover complaint given the interpleader. I</p> <p>17 mean, certainly the original plaintiffs --</p> <p>18 MS. SCHNEIER: If they can all come together, I don't</p> <p>19 have a problem. I just don't want to have --</p> <p>20 THE COURT: But it's hard to force a party to join a</p> <p>21 complaint. I mean, I have no problem consolidating the</p> <p>22 briefing so that you can do one brief to respond to all the</p> <p>23 complaints, which presumably will have similar allegations with</p> <p>24 similar principles that you would use to address them, but I</p> <p>25 don't know whether I can stop them from filing a complaint.</p>	<p>1av1petc Page 55</p> <p>1 going to file an amended complaint or whatever I'm going to do.</p> <p>2 All I was trying to say was, at this point in time there is no</p> <p>3 agreement that exists amongst the various plaintiffs and I</p> <p>4 didn't want to suggest to the court that we were agreeing that</p> <p>5 there would in fact be one, quote-unquote, amended pleading</p> <p>6 that would in fact incorporate all the parties.</p> <p>7 THE COURT: That's fine. And for all we know, there</p> <p>8 may be the amended complaint only involving the Peterson</p> <p>9 people. I don't know that anyone even needs to file amended</p> <p>10 complaints given the interpleader action, but I don't think I</p> <p>11 have to decide anything on that right now.</p> <p>12 Let me try to go back to the schedule. So we made it</p> <p>13 as far as amended complaint to be filed by November 30th by</p> <p>14 the Peterson people. We're going to have the same stay as</p> <p>15 previously. I guess my proposal is to stay as to UBAE also the</p> <p>16 time to respond because they're not going to have this</p> <p>17 threshold jurisdiction issue right now that I'm trying to deal</p> <p>18 with as quickly as possible. So that leaves Markazi?</p> <p>19 MR. LINDSEY: And as far as refile motion to</p> <p>20 dismiss, we would ask, with the holidays, into January if we</p> <p>21 could, your Honor, maybe mid January.</p> <p>22 THE COURT: I don't have a calendar.</p> <p>23 MR. LINDSEY: I don't have one. It's in my phone</p> <p>24 downstairs.</p> <p>25 (Discussion held off the record)</p>
<p>1av1petc Page 54</p> <p>1 MS. SCHNEIER: Well, I think that was, you know -- we</p> <p>2 dealt with this with DLA Piper before, that to try to stay</p> <p>3 these other actions, and since all of these issues are</p> <p>4 already -- as to these assets are already before this court --</p> <p>5 THE COURT: And I have no problem staying it. I agree</p> <p>6 with you on that.</p> <p>7 MS. SCHNEIER: Okay.</p> <p>8 THE COURT: If that's all you care about. Talking</p> <p>9 very technically about the requests to file a complaint.</p> <p>10 MS. SCHNEIER: In this case, the filing in this case.</p> <p>11 THE COURT: In this case. Not that it's going to stop</p> <p>12 people from filing complaints in other cases, but I think it</p> <p>13 should be filed in this case, obviously, and you could then</p> <p>14 deal with the stays, if necessary. Whatever stay is going to</p> <p>15 exist as to the Peterson's complaint certainly should exist as</p> <p>16 to any other complaint.</p> <p>17 MS. SCHNEIER: I just think simple and keeping it</p> <p>18 together will be better. I think that's what we've been</p> <p>19 working towards. I'm not sure what Mr. Kremen has in mind,</p> <p>20 but --</p> <p>21 THE COURT: Well, you didn't want to file it, so</p> <p>22 you're fine.</p> <p>23 MR. KREMEN: Your Honor, I'm not sure what the comment</p> <p>24 is. We're here today before this court in this case and, you</p> <p>25 know, all I was saying was that I'll think about whether I'm</p>	<p>1av1petc Page 56</p> <p>1 THE COURT: 17th?</p> <p>2 MR. LINDSEY: That's fine, your Honor. Thank you.</p> <p>3 THE COURT: All right. And then I'll give you</p> <p>4 February 17th for response? And then how much do you want</p> <p>5 for reply brief? Three weeks?</p> <p>6 MR. LINDSEY: Three weeks would be fine, your Honor.</p> <p>7 THE COURT: March 11. Okay. So that's set.</p> <p>8 Now I need a schedule from you on your consolidated</p> <p>9 thing that doesn't require any prior brief.</p> <p>10 MR. PANOPOULOS: Friday, December 17th? I think</p> <p>11 that's the Friday.</p> <p>12 THE COURT: Okay. Response was January 17th? And</p> <p>13 then reply February 10th.</p> <p>14 MR. VOGEL: Your Honor, the period between December 17</p> <p>15 and January 17th has a number of holidays --</p> <p>16 THE COURT: Okay. No problem.</p> <p>17 MR. VOGEL: -- if we can push that out a bit.</p> <p>18 THE COURT: December 17th is a Saturday.</p> <p>19 MS. ERB: Oh, 16th.</p> <p>20 THE COURT: December 16th is a Friday.</p> <p>21 MR. PANOPOULOS: Okay.</p> <p>22 THE COURT: So January 31st, is that enough time?</p> <p>23 MR. VOGEL: I think so, your Honor.</p> <p>24 THE COURT: Okay. And reply, February 21. And I</p> <p>25 don't view the response to the motion to dismiss as including a</p>

1av1petc	Page 57	1av1petc	Page 59
<p>1 motion to compel discovery or however it was framed in the</p> <p>2 order. The response to the motion to dismiss will be an</p> <p>3 explanation of what discovery you didn't get and why, you know,</p> <p>4 what it could show theoretically and why that's relevant and</p> <p>5 means that the motion to vacate can't be granted. Everything I</p> <p>6 just said was about the motion to vacate.</p> <p>7 So Mr. Vogel, do you understand now?</p> <p>8 MR. VOGEL: Yes, your Honor.</p> <p>9 THE COURT: Are we perhaps done or is there more?</p> <p>10 MR. PANOPOULOS: One other matter, your Honor.</p> <p>11 THE COURT: Don't worry. I'll give you all a chance.</p> <p>12 MR. PANOPOULOS: Well, I'll let --</p> <p>13 MR. KREMEN: Your Honor, I just wanted to understand</p> <p>14 the court's statement. Again, they're going to be filing their</p> <p>15 motion to vacate.</p> <p>16 THE COURT: Right.</p> <p>17 MR. KREMEN: Is the court saying to us that we only</p> <p>18 have one consolidated response or can the individual judgment</p> <p>19 creditors file their own pleadings if they want to rather than</p> <p>20 just simply relying upon Mr. Vogel?</p> <p>21 THE COURT: Oh, certainly file your own pleadings.</p> <p>22 You should all do it on the same date, but I can't imagine</p> <p>23 why --</p> <p>24 MR. PANOPOULOS: Richard, are you saying pleading or</p> <p>25 briefing?</p>	<p>1 they were interpled. I don't know --</p> <p>2 THE COURT: Where is the action pending?</p> <p>3 MR. PANOPOULOS: It's pending before Judge Batts, and</p> <p>4 Judge Dolinger is the magistrate on the case and, you know,</p> <p>5 I've reached out to Mr. Kremen to, you know, come to terms</p> <p>6 about whether, you know, that turnover complaint could be</p> <p>7 consolidated with this one or withdrawn and, you know, we can't</p> <p>8 reach terms but, you know, I -- it doesn't work if we're going</p> <p>9 to have to respond to other turnover complaints that would</p> <p>10 require us to respond in the same way as we would here to the</p> <p>11 same legal and fact issues. The restraints and the writ of</p> <p>12 execution in that turnover complaint concern the same assets as</p> <p>13 here, the restrained assets in the omnibus account.</p> <p>14 MR. KREMEN: Your Honor, the action has been filed.</p> <p>15 They've not even responded to the action. At this point --</p> <p>16 THE COURT: You filed as a turnover.</p> <p>17 MR. KREMEN: As a turnover, and they've never even</p> <p>18 answered it. It's just simply sitting there, and my</p> <p>19 understanding is that they've requested another extension of</p> <p>20 time, so they're not really duplicating.</p> <p>21 THE COURT: Do you have any, objection assuming Judge</p> <p>22 Batts is on board, consolidating that with this case?</p> <p>23 MR. KREMEN: I think the action can simply be stayed</p> <p>24 at this time and we can proceed in this forum.</p> <p>25 MR. PANOPOULOS: Sure. If you're willing to stay the</p>		
1av1petc	Page 58	1av1petc	Page 60
<p>1 THE COURT: No, not pleading. You mean response to</p> <p>2 the motion to vacate.</p> <p>3 MR. KREMEN: Yes. It was getting back to the comment</p> <p>4 you made earlier about a consolidated response.</p> <p>5 THE COURT: I heard that as a single plaintiff</p> <p>6 generally responding and maybe they meant it as one response.</p> <p>7 Did you mean one response?</p> <p>8 MR. PANOPOULOS: It would be good if it was one</p> <p>9 response, but you can't force them.</p> <p>10 THE COURT: It would certainly help me if there was</p> <p>11 one response. It would be great if Mr. Vogel circulated his</p> <p>12 brief in advance and then you could just write a letter saying</p> <p>13 "I join in full" or not in full the arguments or "I join only</p> <p>14 these arguments" or whatever it is.</p> <p>15 MR. KREMEN: Your Honor, we're not going to try to</p> <p>16 duplicate anything. All I want to do is keep the option open.</p> <p>17 We have individual arguments. We want to keep the right to</p> <p>18 file our individual arguments.</p> <p>19 THE COURT: Yes.</p> <p>20 MR. PANOPOULOS: The matter I wanted to raise, so I</p> <p>21 understand that Clearstream's response to the amended complaint</p> <p>22 continues to be stayed, and what about our response to the</p> <p>23 other turnover motions? For example, Mr. Kremen has filed a</p> <p>24 turnover complaint against Clearstream in another action. That</p> <p>25 turnover complaint in that action was one of the reasons why</p>	<p>1 action until the decisions are done in this case, that's okay</p> <p>2 with us for now.</p> <p>3 THE COURT: Okay. Why don't you do a stipulation. If</p> <p>4 for some reason Judge Batts has a problem with that, having a</p> <p>5 case sitting on her docket indefinitely, we can talk about</p> <p>6 whether something else should happen.</p> <p>7 MR. PANOPOULOS: Should we address the stipulation to</p> <p>8 Judge Dolinger, your Honor, or Judge Batts?</p> <p>9 THE COURT: Send it to me, and depending upon what the</p> <p>10 referral is --</p> <p>11 MR. PANOPOULOS: Right, okay. We'll get it.</p> <p>12 MS. SCHNEIER: That would apply to us as well.</p> <p>13 THE COURT: Yes. Same thing for Citibank.</p> <p>14 Okay. I'm hoping that someone will present this to me</p> <p>15 in an order and form that I can use. But maybe Mr. Panopoulos</p> <p>16 can just circulate a proposed order and then take any comments</p> <p>17 and send it to me, and if people have objections, they can send</p> <p>18 a letter as well. Is that all right?</p> <p>19 MR. PANOPOULOS: That's fine, your Honor.</p> <p>20 THE COURT: Before you do that, I'll hear from anyone</p> <p>21 who wants to be heard. So does anyone else wish to be heard on</p> <p>22 anything?</p> <p>23 MR. FLEISCHMAN: Your Honor, just procedurally, so</p> <p>24 you're not going to issue a minute order on this, you're going</p> <p>25 to wait for --</p>		

October 31, 2011

<p>1av1petc Page 61</p> <p>1 THE COURT: Yes. I think I'd like to have something</p> <p>2 so that the world knows what's going on.</p> <p>3 MR. FLEISCHMAN: Thank you, your Honor.</p> <p>4 THE COURT: All right. And --</p> <p>5 MR. PANOPOULOS: Yes. The cross-claims and the</p> <p>6 counterclaims that were asserted -- well, the cross-claims have</p> <p>7 been asserted against Clearstream by some of the plaintiff</p> <p>8 groups that have been interpled and counterclaims against</p> <p>9 Citibank, Judge Jones stayed those responses as well, and we</p> <p>10 would just ask that they also be stayed. I'll put it in the</p> <p>11 order.</p> <p>12 THE COURT: Yes. Those will be stayed.</p> <p>13 MR. LINDSEY: Your Honor, the same as to Bank Markazi.</p> <p>14 THE COURT: Okay. Yes.</p> <p>15 MS. SCHNEIER: Citibank too.</p> <p>16 THE COURT: Yes.</p> <p>17 MR. KREMEN: Your Honor, I heard a comment about also</p> <p>18 in reference to Citibank. I assume we're only talking about</p> <p>19 the Clearstream matters.</p> <p>20 MS. SCHNEIER: Yes.</p> <p>21 THE COURT: Anything else from anybody? Yes.</p> <p>22 MR. VOGEL: Your Honor, I just want to have some</p> <p>23 clarity on the names of UBAE and Markazi. Are those now being</p> <p>24 decided still? We're in the process of redacting the</p> <p>25 historical pleadings in this matter. It's taking an inordinate</p>	<p>1av1petc Page 63</p> <p>1 help.</p> <p>2 MR. JONES: I'll put that to OFAC. I guess I would</p> <p>3 just invite anyone who believes that OFAC could perceive a</p> <p>4 problem to tell me. That would be helpful.</p> <p>5 THE COURT: All right. Anyone who wants to address</p> <p>6 the OFAC on this matter should write to Mr. Jones by Wednesday,</p> <p>7 5 p.m., okay?</p> <p>8 MR. FLEISCHMAN: Your Honor, Keith Fleischman. Just</p> <p>9 as a practical matter, this is open court. This is a public</p> <p>10 forum. It's done already, and I just -- I find it a little</p> <p>11 strange, but I understand -- it's almost a procedure that's</p> <p>12 moot because this is open court. There could be -- anyone</p> <p>13 could be sitting in here, and these names have been repeatedly</p> <p>14 stated.</p> <p>15 THE COURT: I think I said that at the beginning.</p> <p>16 MR. FLEISCHMAN: I know. I just don't understand. I</p> <p>17 guess, your Honor, you have the power right now to say that at</p> <p>18 this point any confidentiality has been waived.</p> <p>19 THE COURT: I believe I do have the power. I'd still</p> <p>20 like to hear from the government though. I gather that we have</p> <p>21 not heard objections from Banca UBAE or Bank Markazi.</p> <p>22 I'll take silence as no objection.</p> <p>23 Yes.</p> <p>24 MR. PANOPOULOS: Just on that point, your Honor, I</p> <p>25 just want to clarify that the protective order has been</p>
<p>1av1petc Page 62</p> <p>1 amount of time --</p> <p>2 THE COURT: Basically it's just their two names,</p> <p>3 probably.</p> <p>4 MR. VOGEL: Their two names and all the other stuff.</p> <p>5 The other stuff, there's no question it should be taken out.</p> <p>6 But the question is, do we or do we not continue to keep their</p> <p>7 names out of the pleadings?</p> <p>8 THE COURT: I'm hoping that the United States of</p> <p>9 America will solve this problem for us. Mr. Jones, are you</p> <p>10 still here?</p> <p>11 MR. JONES: I am, your Honor.</p> <p>12 THE COURT: When do you think we might get your</p> <p>13 letter?</p> <p>14 MR. JONES: I can write it fast. I just need someone</p> <p>15 to tell me what to do.</p> <p>16 I'll speak to them later today. It would be very</p> <p>17 helpful to know, as I discuss this with them, if anyone</p> <p>18 believes there's any other basis for the banks' names not to be</p> <p>19 public, because --</p> <p>20 THE COURT: Other than Judge Lambert's order, you</p> <p>21 mean, or whatever it is that started this?</p> <p>22 MR. JONES: Yeah, your Honor, you know what, I don't</p> <p>23 even know --</p> <p>24 THE COURT: Maybe you can answer this question, which</p> <p>25 is whether they have any objection to it. I think that might</p>	<p>1av1petc Page 64</p> <p>1 supplemented by other orders of the court, by Judge Koeltl and</p> <p>2 then Judge Jones, with respect to banking secrecy information</p> <p>3 from Clearstream. And that information is, you know -- doesn't</p> <p>4 fall under the rubric of the protective order or the</p> <p>5 information that OFAC gave to the plaintiffs. So even though,</p> <p>6 you know, Bank Markazi's name and UBAE's name may be unredacted</p> <p>7 from the pleadings or in the open, that doesn't mean that any</p> <p>8 of the other banking secrecy information that's been, you know,</p> <p>9 produced here can be made public at all.</p> <p>10 THE COURT: That's correct. I'm just talking about</p> <p>11 these two names for purposes of filing.</p> <p>12 MR. COLELLA: And your Honor, just on behalf of UBAE,</p> <p>13 we still have a pending motion in front of Judge Jones, and</p> <p>14 we're not waiving our rights to points made there, which</p> <p>15 involve the Italian proceedings and all of that information</p> <p>16 remaining under the protective order. As I understand the</p> <p>17 court, you're just talking about the names in the pleading.</p> <p>18 THE COURT: And the motion papers and any filings.</p> <p>19 MR. COLELLA: Right.</p> <p>20 THE COURT: Any other issues from anybody?</p> <p>21 Okay. Thank you.</p> <p>22 o0o</p> <p>23</p> <p>24</p> <p>25</p>

	34:7	action (22) 9:24;11:7;13:2;14:14; 28:16;44:13,19;45:2,4, 10,16;46:3;47:25;53:5; 55:10;58:24,25;59:2,14, 15,23;60:1	55:4	apparently (1) 30:6
\$	27th (3) 12:16;20:4;48:22		agreement (11) 8:3;17:25;22:24,24; 23:2,5;27:14;52:4,4,21; 55:3	appeal (3) 46:2,7;47:4
\$250 (1) 7:9	3		ahead (6) 16:24;36:2;42:4; 50:18,20,21	appear (1) 10:18
\$50 (1) 21:24	30 (2) 42:2;48:6	actions (7) 11:12,14;12:13;33:11; 47:5;53:4;54:3	aligned (1) 9:25	appearance (6) 3:11;4:19,25;5:8;6:17; 8:9
1	30th (3) 48:6,25;55:13	activities (8) 20:21,25;21:1,2;22:8, 11;29:15;34:16	aligning (1) 44:3	Appearances (1) 3:3
10 (1) 21:18	31st (1) 56:22	activity (3) 21:4,6,10	allegations (2) 22:9;53:23	appeared (1) 20:4
10th (1) 56:13	4	acts (1) 14:21	allege (1) 37:16	appearing (1) 4:25
11 (1) 56:7	4 (1) 34:4	Actually (10) 4:19,24;7:21;9:13; 13:1,9;22:12,19;25:24; 47:22	alleged (4) 36:16;38:2;39:24; 42:15	apple (1) 40:13
11th (1) 7:16	5	addition (1) 34:15	alleging (1) 40:13	application (2) 38:18,18
12 (2) 40:11,14	5 (1) 63:7	additional (2) 29:6;38:22	allow (2) 3:12;51:14	applies (1) 29:14
12b6 (1) 37:24	50 (4) 21:18,20,23;50:3	address (13) 16:12,13;23:8;24:1; 25:3;29:22;33:24;39:21; 40:8;47:21;53:24;60:7; 63:5	allowed (1) 40:12	apply (6) 13:19;35:2;36:13; 38:4;41:9;60:12
12g2 (1) 40:16	7	addressed (5) 15:8,14,17;16:4;29:17	allows (1) 37:6	appropriate (1) 5:22
1610 (1) 14:17	7 (1) 34:3	addressing (1) 3:15	almost (1) 63:11	April (1) 19:18
1610f1A (2) 14:13;15:1	A	adequately (1) 40:3	along (4) 9:8;29:8;35:23;41:18	area (1) 29:24
1611 (1) 40:3	able (1) 37:8	admissible (1) 34:7	alterego (4) 39:13,13,24,25	Argentina (3) 27:2,3,5
16th (2) 56:19,20	absolutely (3) 13:20;35:20;49:3	advance (2) 37:19;58:12	alternative (3) 18:10;24:25,25	Argentine (2) 27:4;35:7
17 (1) 56:14	accept (3) 25:25;37:15,25	advice (1) 27:6	although (1) 40:2	argue (3) 14:25;18:3,4
17th (6) 56:1,4,10,12,15,18	access (8) 30:7,10;31:15,17; 34:22,23;40:9,10	advising (1) 12:18	amend (4) 38:19;39:20;40:24; 45:1	arguing (1) 19:1
18 (2) 25:5;32:3	accident (1) 48:14	affidavits (2) 33:17;39:18	amended (33) 9:22;14:14;28:16; 40:17,19;41:4,6,15,16, 18;42:1,5,6,6,9,16,23; 43:2,6,7;48:5,9,25; 50:25;51:2;52:3,10; 55:1,5,8,9,13;58:21	argument (36) 10:3,5,21,22,25;11:4; 13:15;14:6;15:8,15; 16:4;17:6,7,8,14,15; 18:6,10,11,11;19:7,11, 11;21:8,12;22:13,16; 23:4;24:1;25:9;26:5; 29:16;31:6;35:14;38:9; 46:14
1983 (1) 11:25	according (1) 25:1	again (8) 17:10,14;29:11,15; 43:5;49:25;51:20;57:14	America (1) 62:9	arguments (18) 10:20;13:19;14:6; 15:17;17:20;23:22;24:4, 25,25;30:25;31:8;32:9, 18;33:19;58:13,14,17,18
2	account (18) 6:3;10:7;17:25;19:5, 24;20:2;22:22,24,24; 23:2,5;26:17;27:3,14; 34:9,11;37:10;59:13	against (28) 11:12,13,13,19,20; 12:22;14:8;28:13,16; 36:8;42:14,14,16;43:21; 44:14,14;45:6,6,8;46:25; 48:18,20;49:9;50:6,11; 58:24;61:7,8	among (1) 25:6	around (1) 12:12
20 (3) 21:14,15,19	accounts (9) 19:13;20:6,7,13,13,14; 22:18;36:13,14	ago (2) 40:1;51:6	amongst (2) 52:4;55:3	Article (1) 17:4
200 (1) 21:21	accumulate (1) 21:3	agree (4) 23:12;32:12;47:18; 54:5	amount (1) 62:1	articulate (1) 15:16
2008 (7) 7:9,16;9:19;20:4;28:7, 18;34:7	Acosta (1) 48:20	agreed (1) 19:3	analysis (10) 14:24;15:1;19:8,9,10; 24:17;25:12;26:7,24; 27:20	aside (1) 40:7
2009 (1) 19:3	Acosta/Greenbaum (1) 48:24	agreeing (1)	anonymous (1) 7:16	aspects (1) 33:25
2010 (3) 9:19;15:23;19:18	acquired (1) 20:1		answered (2) 50:9;59:18	assert (2)
21 (1) 56:24	Act (3) 14:12,18;36:11			
23rd (1) 19:3				
25 (1) 32:13				
250 (3) 28:17,17;49:10				
27 (1)				

October 31, 2011

45:8;46:23 asserted (5) 14:14;28:15;46:24; 61:6,7 asset (4) 14:19,19;27:1;51:9 assets (23) 4:5,11;11:1;12:24; 13:7,8,9;19:23;20:21; 22:8,16;24:11,22;28:5, 11,20;29:11,15;45:10, 12;54:4;59:12,13 assist (2) 4:4,5 Assistant (2) 5:1,4 assortment (1) 12:21 assume (14) 10:24;13:22;15:6; 18:6,24;21:9;22:9; 23:12;27:12;31:11,21; 33:15;37:11;61:18 assumed (2) 19:11;36:15 assuming (5) 13:22;19:14;27:21; 36:15;59:21 attached (3) 20:11;30:8;31:15 attachments (1) 33:17 Attorney (2) 5:1;7:4 Attorney's (2) 4:18,24 authentic (1) 34:7 authenticity (1) 27:13 authority (1) 46:13 authorization (2) 5:6,7 available (2) 28:23;35:1 aware (4) 8:18;13:3;36:4,11 away (5) 10:10,24;42:21;49:15, 17 awfully (1) 6:18	38:14 bag (2) 6:8;8:14 Balk (2) 18:6,12 Banca (5) 7:5;9:21;42:8;48:15; 63:21 bank (33) 3:7,8,16;7:11;9:21,22; 17:15;18:24;19:13,14, 18;20:13,24;21:3,10,19, 22;27:6,6;36:4,9,18; 38:23,24;39:8,9;42:8; 49:3;50:6;51:15;61:13; 63:21;64:6 banking (2) 64:2,8 banks (17) 3:11;5:18,25;7:15; 8:25;9:3;11:5;21:1; 25:20;39:8;43:23;44:15, 24;45:6,11;46:4;48:12 bank's (1) 3:13 banks' (1) 62:18 barracks (2) 11:21,25 based (2) 39:17;51:9 basically (8) 11:17;12:17;14:18; 18:17;19:1;21:15;33:2; 62:2 basis (5) 14:2,4;39:22;47:9; 62:18 Batts (4) 59:3,22;60:4,8 became (3) 7:8;28:3,14 becomes (2) 23:21;29:1 begin (1) 3:4 beginning (2) 24:23;63:15 behalf (6) 3:11;16:2;28:21;30:3; 51:20;64:12 Beirut (1) 11:25 believes (2) 62:18;63:3 belonging (1) 12:7 beneficial (13) 18:20,21,22,25;19:14, 15,16,20,21;22:7,27;25; 28:2,5 benefit (7) 4:1,2,11;25:12,20;	28:21;29:19 best (2) 26:13,16 better (3) 11:16;37:3;54:18 beyond (3) 9:3;30:1;31:15 big (3) 16:11;32:6;37:5 bill (3) 14:13;15:3,15 billion-dollar (1) 21:16 binder (2) 34:6;35:6 bit (2) 15:13;56:17 bite (1) 40:12 blessing (1) 4:25 blessings (1) 5:22 blocked (2) 13:8;14:19 board (1) 59:22 bombing (1) 11:25 bombings (1) 12:2 bond (5) 20:25;21:1,16,24;22:1 bonds (11) 7:10;21:4,5,17,19,21; 22:3,4,4;25:22,23 bone (1) 48:15 book (1) 22:2 both (2) 42:12;48:12 bottom (1) 34:4 branch (1) 27:3 brief (16) 27:10;31:3,4;35:11; 38:17,19,22;39:1,10,16; 43:11;50:4;53:22;56:5, 9;58:12 briefed (3) 36:18;49:20,20 briefing (9) 10:4;15:24;16:4;19:9; 23:24;32:1,23;53:22; 57:25 briefingwise (1) 33:16 briefly (1) 8:16 briefs (12) 16:1;17:21;25:5;26:8;	32:3,4,6;40:9;41:22; 43:1,3;51:24 bring (4) 11:17;12:17;46:9,22 broad (4) 14:23;15:1,3;38:21 brought (4) 13:1,11;33:4;53:8 bunch (1) 47:12 business (1) 34:8	39:8,9 certainly (11) 23:17;24:2;29:20; 39:2;40:15;51:6,25; 53:17;54:15;57:21; 58:10 chain (1) 13:19 challenge (3) 10:14,18;18:8 challenged (1) 37:11 challenges (1) 36:4 chance (1) 57:11 change (1) 19:10 changed (2) 19:8;40:1 changing (1) 3:24 chase (1) 28:8 check (1) 26:1 chose (1) 45:22 Circuit (7) 38:19;39:7,14,23,24; 40:1,7 circulate (1) 60:16 circulated (1) 58:11 cite (1) 19:25 cited (1) 26:8 Citi (1) 46:25 Citibank (37) 9:21,24;11:8,9,10,13, 22,23;12:2,16,17;13:18, 23;14:7,8;15:4;19:2; 25:19,19;26:19;27:2,4; 28:19,19,22;34:12;43:8, 20;44:17,18;45:19,21; 48:11;60:13;61:9,15,18 Citibank's (2) 27:3;43:3 Civil (4) 4:23;45:24;47:10,16 claim (12) 14:8;21:7;22:11; 24:13,20;37:15;39:25; 42:13;47:7,9,11;49:9 claimed (2) 7:10;12:18 claiming (2) 12:23;23:22 claims (4) 45:8;46:24;47:12,21
C				
calendar (1) 55:22 call (3) 17:14;21:25;52:17 called (2) 3:2;13:8 calling (1) 44:4 came (5) 3:18;12:5;26:18;27:5, 15 can (56) 4:19;6:4;8:7;10:18; 11:10;12:13;13:4;14:19; 17:2,8,9;18:5;21:7;22:6; 23:8,25;24:4,19,20;25:8; 26:15;27:10;31:21;32:7, 13;33:17,17;34:3;35:16, 25;39:16;41:1;42:2; 45:8,24,25;46:10;48:25; 51:2;52:1,9,16;53:18,22, 25;56:17;57:18;59:23, 24;60:5,15,16,17;62:14, 24;64:9 capacity (1) 5:2 care (3) 33:18;47:22;54:8 Case (39) 3:2;5:11;8:7;9:10,14; 11:21;12:25;13:4;14:8; 15:19;17:21;24:20; 26:25;27:2,3,19;29:5,19; 30:11;35:7;36:6;37:17, 24;39:23;46:10;49:8,22; 50:2,5;53:5;54:10,10,11, 13,24;59:4,22;60:1,5 caselaw (3) 25:2;26:23;29:13 cases (3) 14:22;26:7;54:12 cat (1) 8:14 cat's (1) 6:7 cause (2) 14:14;28:16 central (2)				

clarified (2) 30:24;31:7	57:1	contents (1) 8:23	55:4,7,22;56:1,3,7,12,16, 18,20,22,24;57:9,11,16, 17,21;58:1,5,10,19;59:2, 16,21;60:3,9,13,20;61:1, 4,12,14,16,21;62:2,8,12, 20,24;63:5,9,12,15,19; 64:1,10,17,18,20	deal (5) 36:9;39:12;51:11; 54:14;55:17
clarify (1) 63:25	complaint (52) 9:19,22;14:15;28:16; 37:14;39:12,16,20,22; 40:18,19,24;41:4,6,15, 16,18;42:1,5,6,6,10,16, 23;43:2,6,7,22;47:11; 48:5,9,10,25;50:25;51:2; 52:7,7;53:10,16,21,25; 54:9,15,16;55:1,8,13; 58:21,24,25;59:6,12	context (3) 35:15,24;37:2	courtroom (7) 3:10;6:8;8:8,11;9:2,5, 6	deals (1) 8:22
clarity (1) 61:23	complaints (5) 53:13,23;54:12;55:10; 59:9	continue (1) 62:6	courts (1) 4:8	dealt (1) 54:2
clear (8) 22:15;25:2;27:18; 28:19;31:1;40:4;44:23; 49:22	complete (1) 24:6	continued (1) 28:5	court's (3) 13:24;36:5;57:14	debate (1) 23:20
clearly (3) 22:25;26:23;29:13	completely (2) 12:10;42:7	continues (1) 58:22	covering (1) 5:5	debtor (1) 12:7
Clearstream (57) 7:8,13;9:20;10:6,8,15, 21;11:13;12:18;13:15, 18;14:3,7;16:1,2;18:5,7, 14;19:1,5;20:3;21:2,11; 24:11,16,20,22;25:1,17; 26:19;28:4,17;29:2,11; 32:8,8;34:5,6,12;35:6; 36:8;38:16;41:5,18; 42:14;43:8;45:13;46:25; 48:11;49:14,23;50:12; 51:17;58:24;61:7,19; 64:3	complicated (1) 5:20	contrary (1) 28:7	create (1) 25:14	debtor's (1) 10:7
Clearstream's (7) 10:23;18:23,23;24:9; 28:1,1;58:21	complying (1) 13:23	control (1) 7:13	created (1) 17:3	December (4) 56:10,14,18,20
client (3) 3:18;39:8,13	concede (3) 18:7;23:24;37:7	conveyance (5) 19:7,9,12;36:17;42:15	creditor (1) 12:12	decide (8) 10:15;16:19;18:9; 26:5;42:20;45:25,25; 55:11
client's (1) 3:17	concern (5) 6:18;38:20;40:11,18; 59:12	conveyances (1) 19:13	creditors (21) 4:4,7;11:11,24;12:1, 10,22;13:1,3,6;14:20; 28:10,24;30:4;46:3; 48:19,19;50:24;51:2,21; 57:19	decided (8) 8:20;10:22;29:7,7; 37:18;41:7;43:9;61:24
clock (1) 40:25	concerned (3) 20:15;48:2;52:2	cooperation (1) 52:3	creditor's (3) 14:13;15:3,15	deciding (2) 18:10;35:17
closely (1) 6:18	concerning (1) 24:11	copies (1) 32:3	critical (1) 25:13	decision (2) 39:7,17
cloth (1) 26:23	concrete (1) 38:17	correspondent (1) 25:20	cross-claim (1) 45:6	decisions (1) 60:1
coextensive (1) 17:3	conditions (1) 17:25	counsel (3) 28:24;40:6;52:19	cross-claimed (1) 48:20	deem (1) 4:15
COLELLA (11) 8:16,18,22;48:13; 49:23;50:5,11,14;51:18; 64:12,19	conference (1) 37:4	counterclaim (3) 44:14,22;45:6	cross-claims (6) 44:14;45:20;46:24; 48:19;61:5,6	defendant (2) 44:18;52:16
Columbia (1) 3:9	confidential (7) 3:13,17,22;4:8,13,15; 9:3	Counterclaims (6) 44:16;45:20;46:24; 47:25;61:6,8	crystallized (2) 16:3;39:11	defendants (11) 9:25;25:21;29:18; 38:5;43:21;44:5,6;45:7, 10,11;49:14
combined (1) 32:7	confidentiality (7) 3:6,9,24;5:16;7:14; 8:3;63:18	couple (2) 33:24;50:24	cumbersome (1) 6:6	defense (2) 15:25;43:19
coming (1) 42:12	connection (2) 43:24;49:3	course (4) 23:15;31:20;40:1; 43:23	currently (2) 39:12;40:2	define (1) 39:7
commence (1) 44:10	consider (3) 37:3;41:5;47:23	court (222) 3:1,4;4:1,10,17,22;5:7, 14,18,25;6:3,5,7,23;7:1, 9,20;8:5,14,15,17,21,24; 11:3,19;12:4;13:14,17, 22,25;14:11,16;15:6,11, 20,22;16:3,6,14,16,18, 19,21,24;17:5,8,10;22:6, 15;23:1,4,8,9,10,14; 24:5,9,10,14,15,21,22; 25:25;26:13,22;27:1,10, 21;28:7;29:17,23;30:21; 31:3,5,10,14,19,21,23; 32:14,16,22;33:5,9,10, 14,21;34:1,14,19,24,25; 35:4,8,10,12,22;36:2,4,8, 11,13,21,24;38:23,25; 39:3,5,12,20;40:17,22, 24;41:3,8,13,25;42:3,7, 11,18,22;43:5,13,16,25; 44:1,6,8,11,16,19,21; 45:1,14;46:6,9,16,20,22; 47:3,13,14,17,20;48:9; 49:13,17,19;50:2,7,13, 16,18,21,25;51:4,13,19; 52:2,5,11,15,20;53:1,15, 20;54:4,5,8,11,21,24;	customer (1) 20:2	defined (2) 14:22;22:22
commenced (2) 45:4,19	consolidate (1) 47:4		cut (1) 13:4	defines (1) 25:1
comment (3) 54:23;58:3;61:17	consolidated (11) 42:25;43:3,11;47:24; 51:24;52:1;53:6;56:8; 57:18;58:4;59:7		D	definition (3) 14:23,23;15:2
comments (1) 60:16	consolidating (2) 53:21;59:22		damages (1) 28:16	defraud (1) 28:10
common (4) 17:19;24:18;25:4,6	consolidation (1) 47:18		date (5) 30:11;41:25;48:4,24; 57:22	delay (1) 49:21
communications (1) 26:20	consuming (2) 33:7,8		David (3) 3:16;4:21,23	dematerialized (1) 21:25
compel (1)	contained (1) 34:6		days (2) 42:2;48:6	Department (3) 3:19,20,22
				depending (1) 60:9
				deposit (1) 22:1
				depository (1) 22:1
				deprived (1) 25:16
				details (1)

October 31, 2011

<p>19:6 determine (6) 6:20;16:7,8,9;24:15; 26:4 determined (1) 29:13 difference (2) 26:3;35:17 different (6) 11:14;15:13;21:17; 46:22;53:12,13 directed (1) 12:16 directing (1) 5:12 directly (1) 42:14 disadvantage (1) 38:1 disagree (1) 15:6 discharge (1) 13:23 disclosed (2) 7:6;24:14 disclosing (1) 8:22 disclosure (1) 7:15 discovery (46) 16:9,10,11;18:16,20; 19:15,21,22;20:10,19; 22:17,18;23:21,25;24:9, 12;25:16;27:9;28:4; 29:3,6,8,10,17,20,21,24; 30:6,10;31:12,15,17; 33:22;34:19,21,25; 35:14,16;37:16,19,20; 38:3,9;50:8;57:1,3 discretion (2) 45:19,22 discuss (3) 11:24;16:14;62:17 discussed (1) 49:4 discussing (2) 20:6;41:7 Discussion (1) 55:25 disingenuous (1) 34:10 dismiss (15) 9:23;11:5,6;37:14,22; 39:19;40:12;41:18; 42:23;48:12,21;50:9; 55:20;56:25;57:2 dismissed (1) 37:18 dispose (1) 24:22 dispositive (2) 15:5;36:6 dispute (6)</p>	<p>9:11;16:11;32:23; 38:8,8;49:10 disputed (2) 20:16,16 disputes (2) 37:13,13 disputing (1) 23:1 dissipates (1) 40:18 District (1) 3:9 Division (1) 4:23 divorced (1) 42:7 DLA (1) 54:2 docket (3) 45:16;47:6;60:5 document (1) 12:18 documenting (1) 20:8 documents (10) 12:21;20:6,9,12; 22:19;30:7;34:6;35:5,9; 37:10 Dolinger (2) 59:4;60:8 done (10) 9:18;21:13,24;22:2; 51:7,12;53:10;57:9; 60:1;63:10 doubt (1) 24:15 down (2) 35:12;48:4 downstairs (1) 55:24 drafted (1) 39:22 due (1) 3:19 duplicate (1) 58:16 duplicating (1) 59:20 duplication (1) 11:15 duplicative (1) 53:4 duties (1) 18:1</p>	<p>economics (1) 6:19 effect (2) 44:23;46:13 effectively (1) 47:5 either (3) 9:4;26:11;34:23 electronically (2) 21:24;22:2 eliminated (1) 39:19 else (9) 6:3;8:7;10:9;23:6; 38:23;51:13;60:6,21; 61:21 e-mails (1) 26:21 emergency (1) 5:5 enforce (1) 28:25 enforcement (1) 51:9 enough (3) 24:13;36:24;56:22 enter (2) 3:20;4:8 entered (3) 3:21;5:12;8:9 entire (2) 36:6;46:3 entirely (1) 26:6 entities (3) 7:16,17;8:21 entitled (3) 29:21;34:21;38:9 entitlement (4) 14:25;17:16;18:2;20:1 entitlements (4) 17:4;19:4;21:15;22:5 enunciated (1) 35:8 Erb (2) 42:25;56:19 essentially (4) 10:16;23:23;37:7; 48:17 establish (1) 20:13 established (1) 20:15 etc (6) 34:10,10;35:9,9; 45:21,21 even (17) 10:25;14:7;18:6,11, 14;20:15;21:9;32:3; 36:6,7,8;45:10;55:9; 59:15,17;62:23;64:5 event (1) 18:3</p>	<p>everybody (4) 11:17;21:2;44:11,12 everyone (6) 16:17;35:1,2;47:6,21, 22 evidence (1) 22:25 exactly (4) 31:8;47:1;51:21;53:10 example (4) 26:25;30:18;51:22; 58:23 except (2) 21:2;22:21 execution (3) 12:21;13:12;59:12 exist (2) 54:15,15 existing (1) 48:10 exists (1) 55:3 expanding (1) 32:5 expects (1) 22:18 expensive (2) 33:6,8 explanation (3) 32:19;37:2;57:3 explore (2) 37:1;52:19 express (1) 46:4 expressed (1) 44:15 extension (1) 59:19</p>	<p>24:6;37:13,13;38:8 failed (1) 28:19 failure (1) 37:14 fairly (1) 27:18 faith (1) 32:16 fall (1) 64:4 false (1) 24:8 family (1) 5:5 far (3) 20:14;55:13,19 fast (2) 43:5;62:14 favor (2) 10:23;29:7 February (3) 56:4,13,24 feel (2) 36:25;37:18 few (1) 40:1 figure (2) 12:9;38:11 file (17) 40:25;41:25;42:4; 45:15;48:9,18,24;52:6,9, 15;54:9,21;55:1,9;57:19, 21;58:18 filed (17) 11:7,7,9;14:10;30:9, 14;41:16;43:19;48:19, 19,21;53:5;54:13;55:13; 58:23;59:14,16 files (1) 41:4 filing (11) 11:12;12:12;30:17,17; 52:2,17;53:25;54:10,12; 57:14;64:11 filings (4) 3:6,5;19:9;18;64:18 find (5) 28:9;36:8;37:16;38:3; 63:10 finding (1) 4:14 finds (2) 13:17,22 fine (8) 23:19;52:21,22;54:22; 55:7;56:2,6;60:19 finish (1) 21:13 finished (1) 27:22 first (14) 7:24;9:13;10:2,8;</p>
	E		F	
	<p>earlier (3) 5:11;51:23;58:4 ease (1) 52:1 economic (2) 25:11,15</p>		<p>facie (1) 49:8 facilitate (1) 5:13 fact (21) 5:3;12:24;19:16; 20:15,19;25:2,12;26:14, 16;27:2;30:6,9,10,16,24, 25;49:9;52:1;55:5,6; 59:11 fact-intensive (8) 18:18;19:22;20:20; 24:10;26:7;27:7,11,19 factors (2) 26:9;35:7 facts (16) 23:12,17,19;24:13; 26:5,9,11,12,22,22; 27:15;29:25;37:7,25; 38:2;40:2 factual (8) 11:15;20:18;23:5,21;</p>	

16:20,25;18:19;19:1; 24:3;31:10,14,23;38:25; 41:25 fit (1) 24:22 five (2) 16:1;17:21 FLEISCHMAN (14) 50:17,19,23,23;52:14, 14,15,18,23;60:23;61:3; 63:8,8,16 floating (1) 43:24 flows (1) 22:20 focused (2) 39:17,25 folks (3) 8:2,8;52:21 follow (2) 45:23;47:15 following (3) 4:9;23:16,17 footnote (2) 14:17;39:22 force (3) 40:20;53:20;58:9 foreign (3) 4:5;14:12;36:10 form (1) 60:15 former (1) 7:10 forms (1) 47:9 forum (3) 26:20;59:24;63:10 forward (1) 29:5 found (9) 10:25;16:5;18:5,7,15; 24:20,20;25:8;27:1 four (1) 16:21 framed (1) 57:1 Frank (1) 10:11 frankly (5) 4:13;32:2;34:10; 35:13;39:10 fraudulent (5) 19:7,9,12;36:17;42:15 fray (1) 30:6 freestanding (1) 37:19 Friday (3) 56:10,11,20 front (3) 22:10;50:4;64:13 frustration (2) 8:4,5	FSIA (1) 15:17 full (3) 32:18;58:13,13 funds (4) 25:21,22,22;45:8 further (9) 5:3;13:19;15:24;19:9; 29:6,9,10;34:4;37:1 G garnishee (9) 14:3,4,7;15:4;19:5; 24:19;25:7,8;45:13 garnishees (1) 19:2 gather (3) 3:7;9:18;63:20 gave (4) 25:19,20;42:19;64:5 General (3) 5:1,10;35:25 generally (1) 58:6 gets (2) 6:6;47:6 given (8) 4:7;7:15;25:17;47:21, 23;49:6;53:16;55:10 giving (2) 9:15;48:4 goes (10) 10:10,23;12:15;16:9, 10;30:19;31:25;42:21; 49:17;50:2 Good (3) 10:11;32:15;58:8 goose (1) 28:8 governed (3) 18:2;22:22,25 government (4) 6:16;27:4;39:14;63:20 government's (1) 6:15 governs (3) 17:4,25;18:1 granted (1) 57:5 great (2) 39:11;58:11 Greenbaum (1) 48:20 grounds (2) 26:15;48:21 groups (1) 61:8 guess (20) 3:4;8:8;9:12,25;12:5; 21:14;23:20;26:9,16; 27:8;31:10;35:10;40:6; 47:20;49:19;52:13;	53:15;55:15;63:2,17 H half (1) 28:8 hanging (1) 50:5 happen (2) 16:21;60:6 happened (8) 6:11;12:6,14;18:25; 22:12;26:1,2,10 happening (2) 46:11;50:3 happens (2) 12:13;21:15 happy (1) 5:9 hard (3) 6:12;47:20;53:20 harmless (1) 12:11 Harris (3) 18:6,11,12 hats (1) 50:24 headache (2) 6:5;8:2 hear (8) 4:17;14:1;15:10; 34:10;38:4,25;60:20; 63:20 heard (13) 8:16;15:16;23:23; 29:25;34:17;46:11; 48:13;51:5;58:5;60:21, 21;61:17;63:21 hearing (2) 34:7;48:16 Heiser (4) 30:4;31:9;32:25;51:21 Heisers (1) 53:4 held (3) 12:10;14:20;55:25 help (10) 6:13;24:1;28:10,12; 32:6;33:10,12;39:3; 58:10;63:1 helped (2) 32:2;39:7 helpful (3) 39:10;62:17;63:4 helps (2) 15:23;33:9 here's (1) 12:8 hide (1) 28:10 hindered (1) 5:3 historical (1)	61:25 historically (1) 51:10 Hold (4) 7:1;11:3;34:14;45:11 holds (1) 21:22 holidays (2) 55:20;56:15 Honor (74) 3:16;4:3,21;5:17,21; 6:6,13,25;7:3,19;8:1,12, 16;10:11;12:15;14:2; 15:21;23:3,11;24:2; 29:4;30:3;31:2,13;35:3; 36:1;39:6,21;41:2,10,11; 42:2;43:9,17;45:17,25, 25;46:8;47:19;48:13; 50:14,17,20;51:5,16; 52:8,14,18,23,24;54:23; 55:21;56:2,6,14,23;57:8, 10,13;58:15;59:14;60:8, 19,23;61:3,13,17,22; 62:11,22;63:8,17,24; 64:12 hoping (2) 60:14;62:8 hundred (2) 21:18,20 I identified (1) 7:16 identify (1) 50:21 identities (1) 7:18 identity (4) 3:18;7:5,14;28:11 illustrative (1) 24:5 imagine (4) 9:4;24:4;26:13;57:22 Immunities (2) 14:12;36:11 immunity (1) 39:8 important (1) 26:8 include (2) 38:22;41:20 included (1) 44:11 includes (4) 14:10,10,13;43:22 including (4) 6:18;17:18;45:20; 56:25 incorporate (1) 55:6 incorrectly (1) 29:12	indefinitely (1) 60:5 indicated (1) 28:4 indicates (1) 26:23 indicating (1) 42:25 individual (5) 51:22;52:10;57:18; 58:17,18 information (14) 3:19;4:7,14,14,15; 6:10;7:7,22;13:5;64:2,3, 5,8,15 inordinate (1) 61:25 instructed (1) 45:15 instruction (1) 25:18 instructions (2) 25:17,18 Insurance (1) 14:18 intangible (11) 11:1;17:1,15,23,24; 18:4,13;21:8;24:18,19; 25:10 intend (1) 8:7 intensive (2) 20:18;26:24 inter (1) 43:25 interest (16) 6:12,15;10:17;12:19, 24;13:4,6,13,16;14:21; 15:2;17:3,16;44:15; 46:4,10 interested (2) 32:12;52:17 interests (3) 17:2;51:22,25 intermediary (2) 10:7;14:24 internet (1) 6:10 interpleaded (1) 12:3 interpleader (22) 9:24,25;11:7,18,19; 12:13;33:11;43:19,20; 44:2,4,6,10;45:1,7,15, 20;46:5;53:7,14,16; 55:10 interpled (3) 33:4;59:1;61:8 interpretation (1) 15:3 interrupt (1) 50:19 interrupted (1)
--	--	--	--	---

October 31, 2011

<p>27:22 intervene (1) 13:2 into (6) 19:6;29:19;30:5;35:6; 38:17;55:20 investment (1) 27:6 investors (1) 21:17 invisible (1) 49:7 invite (1) 63:3 involve (1) 64:15 involved (1) 42:15 involving (2) 13:9;55:8 Iran (10) 9:21;11:12,20;12:1, 23;13:7,8;39:9,14;43:23 Iranian (3) 3:7,13;28:13 irrelevant (3) 21:10;37:9;39:15 irrespective (1) 42:5 issue (47) 3:5;8:19;11:1,16;14:5; 16:20,25;17:12,13,14; 18:1,21;19:24;20:7,8,8, 18,18,20;21:6,14;22:6, 18,20,21,23;24:10,24; 25:5;27:25;29:1,9,18; 30:12,15,16;32:1,40;3; 41:6;45:10;46:2,12; 48:3;49:20;50:12;55:17; 60:24 issued (6) 19:2,18;21:21;22:4; 30:13,18 issuer (3) 20:25;21:16,25 issues (49) 11:15;15:14,19,24,25; 16:3,8,9,10,15,18,20,22; 17:18;18:17,18;21:16, 25;24:6,12;27:7,12; 29:6;30:21,22;32:5; 33:22;35:6,15;36:9,25; 37:21;39:11;42:7,8,10, 12,21,21;48:16;49:24, 25;51:7,7;52:1;54:3; 59:11;64:20 Italian (4) 3:8,12;8:23;64:15 Italy (2) 28:3;34:22</p>	<p>January (5) 55:20,21;56:12,15,22 join (6) 11:10;41:11;51:2; 53:20;58:13,13 Jones (33) 4:21,21,23,23;5:9,11, 16,21;6:2,4,13,24;7:1; 8:19;13:2,5;15:24;19:2; 41:12;42:19;46:14,16, 21;53:3;61:9;62:9,11,14, 22;63:2,6;64:2,13 Jones' (2) 12:16;34:3 Judge (28) 3:20;5:11;8:19;12:16; 13:2,5,9;15:24;19:2; 20:4;34:3;41:12;42:19; 46:14,16,21;53:3;59:3,4, 21;60:4,8,8;61:9;62:20; 64:1,2,13 judgment (27) 4:4,7;10:7;11:11,20, 21,24;12:1,7,8,10,12,20, 22;13:1,3,6;14:20,20; 30:4;31:9;35:16;46:2; 50:24;51:2,21;57:18 judgments (2) 11:12;28:25 July (1) 15:23 June (9) 7:9,16;12:16;19:3,3; 20:4;28:7,18;34:7 jurisdiction (12) 10:14,19;18:9;24:16, 17;25:7;36:5,10;48:17, 18;49:7;55:17 jurisdictional (6) 10:3,5,13;32:9;36:25; 51:1 Justice (1) 4:4</p>	<p>knowledge (8) 18:19,21;22:7,10; 28:1,1,2,2 known (3) 3:18;7:8;28:22 knows (2) 6:9;61:2 Koeltl (2) 20:4;64:1 Kremen (21) 30:3,3,22;31:4,6,23; 51:20,20;52:8;54:19,23; 57:13,17;58:3,15,23; 59:5,14,17,23;61:17</p>	<p>62:13 letters (3) 29:23;32:2,22 lift (1) 20:5 limitations (1) 38:13 limited (2) 29:4;40:15 limits (4) 32:12,14,17;37:9 Lindsey (17) 3:16,16;4:3,12;6:25; 7:5,19,21,24;8:12;39:6; 51:15;55:19,23;56:2,6; 61:13 lis (1) 13:12 list (2) 24:3,6 little (5) 9:9;15:13;38:1;52:25; 63:10 Liviu (1) 7:3 locally (1) 27:4 located (1) 19:23 locating (1) 4:5 location (2) 17:24;29:11 long (1) 19:6 longer (2) 7:12;33:15 look (8) 20:25,25;21:2;26:7; 27:24;34:2;45:18,18 looking (2) 30:1;37:5 loose (1) 14:23 loosely (1) 53:6 lot (4) 11:11;15:19;53:12,12 Luxembourg (13) 11:2;17:17;18:2,3; 19:23;20:3,14,17;22:16, 25;27:14;34:9;49:11 lying (1) 26:21</p>	<p>makes (1) 26:3 making (2) 23:16;37:7 Manhattan (2) 26:17,18 many (1) 25:13 March (1) 56:7 marine (2) 11:21,25 Markazi (30) 3:17;7:6,11;9:21,22; 18:13,24;19:14,19; 20:14;21:3,19,22;26:18; 28:5,10,12,21;34:12; 36:16,18;38:18,23,24; 39:9;51:15;55:18;61:13, 23;63:21 Markazi's (9) 17:15;19:13;20:24; 21:11;36:4,9;40:6;42:8; 64:6 matter (13) 6:15;21:9;26:14; 27:15;36:5,10;38:5; 48:1;57:10;58:20;61:25; 63:6,9 matters (5) 6:18;27:13,13;38:6; 61:19 matured (1) 25:22 may (21) 4:6;6:13;7:19;8:1,16; 11:10;25:25;26:3;27:16, 23;29:21;37:1;48:13,18; 50:8;51:1,11;52:18,24; 55:8;64:6 maybe (11) 13:4;16:13;23:7; 31:25;35:12;38:25; 43:18;55:21;58:6;60:15; 62:24 mean (32) 8:5,6;11:10;15:7; 16:11,25;26:4,11;31:11, 17;32:16;33:1,13,21; 34:24;35:19;36:17,24; 37:9;38:23;41:8;42:5; 44:2;45:14;51:7;52:11; 53:17,21;58:1,7;62:21; 64:7 meaning (1) 44:16 means (4) 20:22;21:25;44:3;57:5 meant (1) 58:6 mechanism (1) 31:16 medical (1)</p>
J	K	L	M	
	<p>keep (4) 27:21;58:16,17;62:6 keeping (1) 54:17 Keith (3) 50:23;52:14;63:8 kept (1) 4:7 kind (7) 12:5;17:1;43:24;51:8, 9;52:3,4 kinds (2) 26:20,21 knew (4) 28:4,15;29:9,10 knocks (1) 14:5</p>	<p>lack (2) 47:7,8 Lambert (1) 3:20 Lambert's (1) 62:20 last (3) 17:21;35:3;36:1 later (1) 62:16 law (22) 10:17;17:2,19,23; 18:2;21:9;22:25;24:16, 18;25:4,6,9;27:17,18; 28:22;29:14,14;33:17, 18;35:1;44:23;47:10 lawyers (1) 32:16 learned (2) 28:15;47:10 least (5) 10:6;14:6;26:15;31:9; 36:18 leave (4) 13:16;47:13;52:8,20 leaves (1) 55:18 left (1) 25:4 legal (18) 11:15;12:18,19;13:13; 16:20,20,25;17:12,14; 18:16;19:24;20:18; 22:20,23;23:16,22; 24:17;59:11 legally (4) 22:12;23:18,19;26:3 legitimate (1) 38:20 lengthy (1) 51:12 less (1) 22:15 letter (9) 5:14;9:13;18:18;24:5; 33:6;34:3;58:12;60:18;</p>	<p>magistrate (1) 59:4 main (3) 5:4;9:11,16 maintained (1) 10:8</p>	

5:5 meet (1) 23:22 memoranda (2) 33:16,18 mentally (1) 44:3 mention (1) 32:7 mentioned (2) 51:23,23 merits (3) 9:8;15:11,12 met (2) 26:18;27:5 microphone (2) 4:20,22 mid (1) 55:21 might (5) 31:15;37:16;39:25; 62:12,25 million (12) 7:9;21:18,18,18,20,20, 21,23,24;28:17,17;49:10 mind (3) 6:7;40:1;54:19 minimum (2) 30:23;33:14 minor (1) 3:5 minute (1) 60:24 minutes (1) 16:14 miscellaneous (2) 12:25;13:2 missing (1) 43:18 modify (1) 3:12 moment (4) 37:1,1,4;51:6 money (1) 28:22 monitor (1) 6:20 monitoring (2) 5:5,11 months (1) 40:1 moot (1) 63:12 more (10) 5:19;9:9;14:23,23; 27:23;32:12;39:17;40:4; 49:2;57:9 morning (1) 10:11 most (3) 15:13;20:11;25:13 motion (65) 7:8;8:8,19;9:17;10:3,	14;11:5;14:9;15:4,18; 16:19,19;18:8,24;20:11, 12,22;23:13,15,20;24:8, 9,13;26:5;29:1,4,7;31:5, 6;32:8;35:17;36:4,10, 19;37:9,14,17,24;39:18; 40:12,25;41:15,17,19; 42:5,23,24;43:2,9,10; 48:12,17,18,21;50:9; 55:19;56:25;57:1,2,5,6, 15;58:2;64:13,18 motions (16) 3:14;10:16,24;15:8; 18:23,24;19:1;29:22; 30:9,14,17;37:2,6,22; 49:3;58:23 move (6) 9:8;11:6;20:4;29:5; 33:2;35:22 moved (2) 9:22;29:8 moving (1) 38:12 much (7) 13:5;14:23,23;39:11, 17,17;56:4 N name (8) 3:7,17,22;7:17;44:12; 45:2;64:6,6 named (4) 9:21,24;44:25;45:9 names (14) 3:13;5:18,25;8:21,25; 9:3;61:23;62:2,4,7,18; 63:13;64:11,17 naming (2) 14:3,4 nature (4) 6:14;23:21;25:1,10 navigating (1) 6:18 near (1) 25:16 necessarily (1) 29:1 necessary (3) 10:15;35:18;54:14 need (24) 3:23;4:19,22;9:9; 10:13;11:6;18:9,20; 19:15,20;23:4,8,17,22; 24:12;26:4;29:17,22; 35:10;37:24;38:17; 53:16;56:8;62:14 needs (2) 31:7;55:9 nevertheless (1) 28:6 New (38) 10:15,17,25;17:2,17,	23;18:7,14;20:17,21,23; 21:7;22:1,8,11;24:18,21; 25:9,16,19,20,23;26:3; 27:19;28:11;29:14,16, 18;33:10,16;34:11; 38:19;40:13;41:21,21; 43:21;44:3,13 news (1) 38:14 next (1) 19:22 nexus (2) 20:23;21:7 niceties (1) 47:24 nonappearance (1) 5:10 none (4) 27:12;38:6;44:24;46:2 nonetheless (1) 18:4 nor (1) 46:3 normally (2) 12:6;34:25 note (2) 4:19,24 noted (2) 3:3;5:10 notes (1) 27:24 notice (7) 3:10;8:9;12:23;47:7,8, 21,23 noticed (1) 47:6 notified (1) 13:12 notify (2) 6:4;28:19 notwithstanding (2) 37:17;53:9 November (3) 48:6,25;55:13 number (2) 9:18;56:15 numbers (1) 6:3 nutshell (1) 11:11 O o0o (1) 64:22 obeying (1) 12:11 objection (9) 5:23;50:15;51:14,15, 17,18;59:21;62:25; 63:22 objections (2) 60:17;63:21	obligation (2) 12:9;45:23 observing (1) 5:2 obtained (1) 31:18 obtaining (1) 34:25 obviously (7) 11:4;30:13;33:9,12; 37:10;43:14;54:13 occurred (6) 20:21;25:15,23;29:16; 30:7;49:11 occurring (1) 22:8 OFAC (13) 3:23;4:6,12;5:11;7:6, 13,21;19:17;28:12;63:2, 3,6;64:5 OFAC's (2) 5:14;7:15 off (3) 13:4;50:8;55:25 Office (2) 4:18,24 old (1) 33:17 omnibus (1) 59:13 once (2) 28:6,14 one (44) 6:13;7:5,24,25;8:1; 11:17;12:12;14:5;18:19; 20:11;22:17;23:1,3; 26:9,25;30:5;33:19; 34:2,25;38:17;40:12; 42:22;43:14;46:25; 48:12;49:9;50:3;52:24, 25;53:2,3,7,8,22;55:5, 23;57:10,18;58:6,7,8,11, 25;59:7 only (24) 4:10;10:10;11:20; 14:4,5;23:5,12,13,16; 28:3;29:4;30:19;40:11; 43:20;44:21;46:11,25; 48:20;49:9;51:5;55:8; 57:17;58:13;61:18 open (8) 3:1;9:2;26:17;38:13; 58:16;63:9,12;64:7 opened (6) 19:24;20:14;22:19,22; 27:4;34:11 opening (4) 20:6;34:9;36:18;37:10 operation (1) 6:19 opinion (3) 38:20;39:23;40:7 opportunity (4)	37:3;40:4;46:10,23 opposed (1) 13:7 option (1) 58:16 order (30) 3:6,10,21,25;4:8;5:12; 7:7;9:10;12:16;13:24; 19:3;20:23;24:21;25:11; 26:5;30:8;34:3;38:21; 40:8;45:18,18;57:2; 60:15,16,24;61:11; 62:20;63:25;64:4,16 ordered (3) 15:24;34:5;41:12 orders (1) 64:1 ordinarily (1) 6:15 original (5) 7:6;13:14;43:21;44:2; 53:17 originally (1) 41:14 otherwise (4) 6:21;44:24;45:8,24 ought (4) 30:24,25;40:4;51:23 ours (1) 43:2 ourselves (2) 3:21;52:4 out (22) 6:7;8:1,14;10:13;12:9, 10;14:5;21:1,25;21; 27:14;28:9,20;31:21; 32:21;38:11;42:12; 49:22;50:5;56:17;59:5; 62:5,7 outline (1) 17:8 over (7) 10:14,18;24:16;25:7; 28:8;36:5;39:7 own (6) 28:9;51:24,24,25; 57:19,21 owner (9) 7:11;18:22,25;19:14, 16,20;25:15;28:5,11 ownership (7) 18:20,21;19:15,21; 22:7;27:25;28:3 P page (4) 32:12,17;34:4;38:13 pages (1) 24:7 paid (1) 25:22 PANOPOULOS (74)
---	---	---	---	--

October 31, 2011

10:11;12;11:9;23; 15:21;23;16:12;18,23, 25;17:7,11;22:7,14,21; 23:3,6,11;23;24:3,24; 27:12;30:2;32:10,11,15, 20,25;33:8,12,20,24; 34:2,17,20;35:3,5,11,20, 24;36:3,14,22;41:2,4,10, 24;42:4,9,13,20,25;43:7, 14;47:18;49:15,16,18; 51:17;56:10,21;57:10, 12,24;58:8,20;59:3,25; 60:7,11,15,19;61:5; 63:24 paper (3) 13:13;21:21,22 papers (14) 14:9;15:8,14,18; 18:24;19:12,19;20:11, 12,22;23:20;24:8;25:12; 64:18 parameters (1) 38:11 parse (1) 10:13 part (3) 4:16;10:6;53:13 participated (1) 28:20 participation (1) 6:17 particular (3) 14:4;29:24;45:12 particularly (1) 29:18 parties (14) 7:12;9:11,16;13:11, 21;25:14;43:21;44:25; 45:12;46:3,9,23;48:15; 55:6 parts (1) 28:9 party (7) 10:17;11:17;14:4; 44:24;47:22,22;53:20 passed (1) 28:13 passive (1) 6:22 past (1) 33:15 path (2) 35:12,13 Patterson (1) 13:10 pay (1) 21:1 pendens (1) 13:12 pending (8) 8:18;29:2,4;50:12; 53:4;59:2,3;64:13 people (12)	6:14;9:14;10:8;11:21; 26:19;32:4;44:2,3; 54:12;55:9,14;60:17 perceive (1) 63:3 perfectly (1) 38:20 performance (2) 25:11;35:8 performances (1) 25:14 performed (1) 17:24 perhaps (6) 3:23;4:18;5:15;36:6; 48:13;57:9 period (1) 56:14 permissible (1) 40:15 permission (1) 52:6 person (3) 5:6,7;31:11 personal (7) 10:14,19;18:8;24:15; 48:17,17;49:7 persons (1) 4:11 Peterson (11) 7:4;16:2;30:20;33:3; 43:22;48:18,23;51:3; 52:19;55:8,14 Peterson's (1) 54:15 petition (3) 43:19,20;45:20 phone (1) 55:23 pick (1) 48:15 picture (1) 37:5 piece (4) 12:6,8;13:13;21:22 Piper (1) 54:2 place (2) 3:12;33:19 plaintiff (7) 32:23;39:24;43:4; 44:14;47:7;58:5;61:7 plaintiffs (44) 7:4;9:20;10:1,22;14:1; 15:25;16:3;17:13;18:3, 17;19:18,22;20:9,10,16; 29:7,24;32:7;33:1,11; 34:21;36:19;37:8,15,23, 23;38:8;41:21,21;43:1, 12,23;48:20,23,23,24; 50:7,24;51:3,8;52:19; 53:17;55:3;64:5 plaintiff's (5)	18:10;22:9;23:12; 33:6;38:4 plaintiffs' (1) 43:22 plan (1) 39:15 planning (1) 52:6 pleading (13) 31:1,3;38:1;40:2; 43:25;47:9;51:11;52:3, 10;55:5;57:24;58:1; 64:17 pleadings (9) 5:12;30:8;47:13;49:8; 57:19,21;61:25;62:7; 64:7 please (1) 23:12 pm (1) 63:7 point (26) 6:12;8:1;9:5;14:1; 16:6;22:17;29:3;30:12, 12,14;31:10,14,23,25; 35:3;36:1,20;38:10; 42:24;48:1;50:10;52:17; 55:2;59:15;63:18,24 points (5) 22:23;23:16,24;30:5; 64:14 position (4) 5:15;20:2;21:23;35:15 positions (5) 21:17,19,20,23;22:5 possession (2) 7:12;26:12 possible (5) 26:13,16;37:19;47:6; 55:18 possibly (1) 27:7 potential (2) 37:25;51:7 power (3) 24:21;63:17,19 practical (1) 63:9 precisely (1) 32:9 prefer (1) 35:13 premise (1) 24:7 prepare (1) 30:8 prepared (2) 16:12,13 present (1) 60:14 presented (1) 35:15 presumably (1)	53:23 prevail (1) 49:23 prevailed (1) 11:3 previously (5) 32:5;40:10;41:12; 48:10;55:15 prima (1) 49:8 principle (3) 35:2;38:3;41:8 principles (1) 53:24 prior (2) 8:10;56:9 priorities (1) 51:25 privacy (1) 4:11 probably (5) 39:19;40:3,4;47:19; 62:3 problem (13) 3:14;34:24;43:17; 44:8,9;51:1;53:19,21; 54:5;56:16;60:4;62:9; 63:4 procedural (4) 3:5;30:12;43:17;46:1 procedurally (1) 60:23 procedure (5) 45:5,24;47:10,16; 63:11 procedures (1) 12:11 procedure's (1) 9:6 proceed (4) 9:1;38:15;50:15;59:24 proceeding (9) 8:6;9:20;11:4,6;41:17; 44:19;47:23;53:8,9 proceedings (7) 6:16;8:23;9:23;13:9; 51:9;53:12;64:15 process (2) 34:25;61:24 produced (4) 20:5;30:11;34:6;64:9 progeny (2) 18:12,12 promptly (1) 6:4 proper (8) 14:7,8;15:4;19:2,5; 44:9;45:5,5 properties (2) 17:23;25:11 property (15) 12:6,9,19;14:22;15:2; 17:1,3,15;18:13;20:24;	21:8;25:2,4,10,15 proposal (1) 55:15 proposals (1) 38:13 proposed (4) 38:18,21;40:8;60:16 protective (4) 7:7;63:25;64:4,16 provide (1) 7:21 provides (2) 4:6;29:12 providing (1) 4:3 provisions (1) 20:1 public (7) 3:6,10;6:8;8:6;62:19; 63:9;64:9 publicly (1) 5:24 purpose (5) 10:24;46:9,18,21; 53:13 purposes (10) 17:5;18:9;19:11; 23:13,24;24:5;35:17; 36:16;47:4;64:11 push (1) 56:17 put (13) 6:10;12:23;16:25; 18:25;35:6,14;38:17; 41:14;42:17;43:14; 44:13;61:10;63:2 putting (1) 50:8
Q				
quash (1) 20:5 quick (1) 27:24 quickly (1) 55:18 quite (2) 4:12;15:16 quote-unquote (1) 55:5				
R				
raise (3) 18:17;52:24;58:20 raised (11) 14:9;15:25;24:11; 31:8,24;32:1,5;35:7; 43:19;46:12,16 raises (1) 18:18 raising (4)				

31:7;36:11;47:1;48:3 rather (3) 11:14;51:11;57:19 reach (2) 52:21;59:8 reached (1) 59:5 reaction (1) 6:5 read (4) 20:22;34:3;37:2;38:4 ready (1) 33:21 really (10) 22:17;30:15,19;33:18; 46:3;48:15;49:8,21; 53:15;59:20 reason (6) 3:11,17;6:19;11:10; 33:5;60:4 reasonably (1) 22:17 reasons (3) 33:3;53:7;58:25 rebriefing (3) 32:2;41:19;42:24 rebriefings (1) 33:6 recent (1) 30:5 record (3) 22:3;34:13;55:25 records (5) 34:8,9,13,15 redacted (1) 3:8 redacting (1) 61:24 redraft (1) 39:10 reference (2) 33:18;61:18 references (1) 17:20 referral (1) 60:10 referred (2) 16:19;43:9 refiling (1) 55:19 regard (1) 39:8 regime (1) 6:19 regularly (1) 27:5 regulations (3) 14:22;28:12,13 relationship (1) 13:21 relative (2) 20:21;29:15 relatively (1)	3:5 relay (1) 6:4 release (2) 7:9;28:18 releasing (1) 3:24 relevant (13) 18:22,23;22:8,13; 27:7,16;28:3,14;29:1,10, 16;38:7;57:4 relying (2) 30:25;57:20 remaining (1) 64:16 remember (1) 33:7 repeatedly (1) 63:13 replead (1) 39:15 reply (5) 41:22;49:1;56:5,13,24 reported (1) 39:6 representations (1) 5:2 representatives (2) 26:18;27:5 represented (2) 28:24;47:12 request (3) 5:23;38:21;41:12 requested (1) 59:19 requests (1) 54:9 require (4) 6:16;52:5;56:9;59:10 required (3) 25:14;31:1;52:12 requires (3) 4:25;6:21;25:10 res (1) 36:5 reset (1) 40:25 resides (1) 22:1 resisting (1) 32:10 resolution (1) 50:12 resolve (2) 9:11;26:15 respect (18) 7:14;11:25;12:11; 18:16;19:4,16;20:24; 30:17,23;31:9;32:25; 37:20;42:9,11;43:10,10; 51:8;64:2 respond (12) 16:17;30:19;31:2;	36:19;41:20,22;48:10, 24;53:22;55:16;59:9,10 responded (1) 59:15 responding (2) 24:13;58:6 response (20) 7:6;37:22;41:1,5;43:8, 13,14;56:4,12,25;57:2, 18;58:1,4,6,7,9,11,21,22 responses (6) 19:17;30:9;33:1;38:4; 43:2;61:9 responsible (1) 5:4 rest (1) 10:10 restrained (2) 17:2;59:13 restraint (4) 9:17,18;10:4;15:9 restraints (12) 10:16,17,18,19,23; 11:13;15:18;20:5;36:7; 41:19;43:11;59:11 result (1) 24:16 rewrite (1) 39:16 Richard (3) 30:3;51:20;57:24 right (56) 4:11;6:12;12:22;16:6, 12;17:2,19,24;18:4,13, 17,18;19:25;20:1,24; 21:8,11;23:7;24:18,19; 25:2,10,10,15;26:15; 27:10,17,21;31:25;34:8; 35:21,24;36:5,24;38:7; 40:19,24;41:1;42:10,14, 20;47:7;48:7;49:15; 52:9;55:11,17;56:3; 57:16;58:17;60:11,18; 61:4;63:5,17;64:19 rights (4) 18:1;25:4;51:8;64:14 Risk (1) 14:18 risks (5) 30:13,15,17,17,19 road (1) 48:4 role (1) 6:22 room (2) 8:2;28:25 rubric (1) 64:4 rule (4) 18:12;40:11,14,16 rules (3) 17:19;45:23;47:15 ruling (1)	37:20 S same (19) 11:15;13:19;15:1; 16:21;30:25;33:1,2,3; 38:3;39:23;41:8;49:24; 55:14;57:22;59:10,11, 12;60:13;61:13 sanction (1) 6:19 sanctions (1) 28:14 satisfy (1) 14:19 Saturday (1) 56:18 saw (2) 32:22;33:5 saying (10) 19:3,17,19;22:16; 30:23;34:14;54:25; 57:17,24;58:12 schedule (5) 32:21;37:6;38:12; 55:12;56:8 schedules (1) 42:22 scheme (1) 28:9 SCHNEIER (18) 12:15;13:17;15:7,12; 41:11;46:8,17,21;52:24; 53:2,18;54:1,7,10,17; 60:12;61:15,20 school (1) 47:10 seal (2) 8:8;9:5 sealed (4) 6:8;8:11;9:7;40:11 second (14) 7:22,25;17:13;22:13; 26:1;31:25;38:19;39:6, 14,23,23;40:1,7,12 secondly (1) 34:20 secrecy (2) 64:2,8 Section (1) 14:13 secured (1) 28:18 securities (9) 10:6;14:24,25;18:1,2; 19:4;20:3;21:5,15 security (4) 17:4,16;20:1;22:4 seek (1) 5:22 seeking (1) 23:25	seem (1) 32:10 seems (4) 9:11;22:9;33:14;40:8 sees (1) 24:22 self-proving (1) 22:19 selling (1) 28:20 send (5) 5:14;46:12;60:9,17,17 sending (1) 28:20 sense (4) 9:15;37:13;41:23; 47:15 sent (2) 5:12;28:7 separate (2) 43:1;47:25 September (1) 48:22 served (2) 12:17,20 set (7) 8:6;13:10;17:21;19:1; 32:17;33:16;56:7 sets (1) 16:1 Several (1) 30:5 shall (2) 4:8;34:5 short (1) 19:6 shorter (2) 39:11,17 shortly (1) 49:1 show (2) 20:23;57:4 showed (1) 34:12 side's (1) 37:2 signed (1) 8:3 silence (1) 63:22 similar (5) 42:12;48:21;52:1; 53:23,24 simple (4) 25:5;46:1;50:1;54:17 simply (6) 30:7,18;51:14;57:20; 59:18,23 simultaneously (1) 41:17 single (3) 32:8;51:11;58:5 sited (1)
---	---	--	--	---

October 31, 2011

17:16 sitting (5) 28:24;48:14;59:18; 60:5;63:13 situation (3) 4:5;26:14,16 situations (1) 53:2 situs (22) 10:22;25;11:1;17:13, 14,19,23;18:3,4,10; 19:10;20:17;21:7,12; 24:11,19,24;25:3,8;27:1; 29:13;42:21 solely (1) 8:21 solve (2) 51:1;62:9 somebody (2) 5:15;51:23 somehow (1) 51:11 someone (9) 4:17,18;9:2;12:7,20; 38:23;52:6;60:14;62:14 somewhat (1) 38:21 soon (1) 37:18 sorry (5) 6:5;30:2;31:13;44:16; 52:13 sort (6) 15:14,18;22:19;49:24; 53:6,6 sought (1) 13:1 sounded (1) 32:23 sounds (3) 32:4;49:13;52:16 sovereign (3) 4:6;14:12;36:10 speak (2) 5:2;62:16 speaking (1) 53:6 specific (3) 12:24;13:7;35:25 specifically (3) 5:12,23;23:8 specificity (1) 23:1 speculate (1) 39:4 spoke (1) 7:2 stage (2) 12:25;30:16 stand (1) 4:20 stands (1) 52:9	start (7) 9:13;16:16;22:23; 24:23;33:22;48:5;50:3 started (1) 62:21 starting (4) 24:7;41:14,15;44:13 state (4) 8:4;29:14,14;37:14 stated (3) 28:6;29:12;63:14 statement (1) 57:14 states (6) 25:7;28:10,12;34:4; 49:5;62:8 States' (1) 4:2 statute (2) 4:3,9 stay (8) 36:21;42:18;48:10; 54:2,14;55:14,15;59:25 stayed (11) 36:22;41:6;43:3,8; 48:11;50:11;58:22; 59:23;61:9,10,12 staying (2) 49:22;54:5 stays (1) 54:14 Sticking (1) 22:13 still (11) 14:8;15:4;18:13; 23:19;36:9;41:5;47:1; 61:24;62:10;63:19; 64:13 stipulate (1) 34:5 stipulation (2) 60:3,7 stood (1) 4:18 stop (2) 53:25;54:11 straightforward (1) 49:25 strange (1) 63:11 stuff (3) 27:13;62:4,5 subargument (1) 17:22 subject (4) 3:9;7:7;36:5,10 sublegal (1) 17:18 submission (1) 7:22 submitted (5) 17:21;19:19;20:5; 24:8;25:5	subpoena (2) 19:17,18 successful (7) 10:9;13:15,18;14:5; 15:5;49:14,14 successive (1) 32:4 succinctly (1) 17:1 sue (1) 44:17 suffer (1) 50:8 suffering (1) 50:7 suggest (2) 4:1;55:4 suggested (1) 35:13 suggestion (1) 51:6 sum (1) 22:6 summer (1) 39:7 supplants (1) 17:18 supplemental (1) 19:17 supplemented (1) 64:1 support (1) 40:3 suppose (3) 4:15;38:16;51:10 sure (14) 4:12;8:18;13:6;20:15; 27:18;33:20;34:1;44:1; 46:15;47:1;51:21;54:19, 23;59:25 surely (1) 4:10 surrounding (2) 21:4,5 suspect (1) 26:1	technically (3) 8:2;43:20;54:9 ten (1) 16:13 terms (9) 3:24;13:11;17:25; 24:12,23;26:20;29:3; 59:5,8 territory (1) 45:15 Terrorist (2) 14:18,21 testimony (1) 20:6 theoretical (1) 6:15 theoretically (1) 57:4 theory (5) 3:8;37:12,12;41:13; 49:7 therefore (4) 7:13;11:5;14:25;24:21 thinking (2) 4:16;33:22 third (2) 7:12;20:19 third-party (5) 29:18;43:21;44:4; 45:9;52:16 Though (4) 5:9;10:4;63:20;64:5 thought (5) 11:16;13:25;27:22; 33:5;52:5 three (8) 14:6;16:1;18:18; 29:19;39:18;43:23;56:5, 6 threshold (11) 16:8,9,10,15;30:15; 32:9;33:19;36:25;37:6; 41:6;55:17 thrust (1) 39:12 timing (1) 32:20 today (5) 9:9;16:11;48:14; 54:24;62:16 together (5) 15:15;41:14;53:10,18; 54:18 topic (2) 5:15,16 totally (1) 8:9 touch (1) 5:10 touched (1) 15:19 towards (1) 54:19	tracks (3) 43:1;48:5,22 transaction (2) 28:13;49:11 transactions (2) 26:21;49:4 transfer (1) 25:21 transferred (3) 7:11;19:13;28:6 transfers (4) 20:7,7,8;25:18 travel (1) 18:14 travels (1) 21:11 Treasury (5) 3:19,20,22;4:4,6 TRIA (10) 14:10,11,16,17,22,22; 15:1,7,17;16:4 tried (2) 13:5;53:3 true (4) 26:6;28:11;37:25;46:4 truncate (1) 32:18 trust (1) 22:1 try (7) 9:8,15;20:23;41:14; 54:2;55:12;58:15 trying (3) 16:7;55:2,17 turn (3) 10:18;25:18,19 turnover (25) 9:20,23;10:23;11:4,6, 12;14:14;36:7;41:16; 43:22;44:19,22;45:4; 52:7,9,17;53:16;58:23, 24,25;59:6,9,12,16,17 two (19) 3:11,15;5:18,25;7:15; 8:21,25;9:3;16:2;24:24; 39:18;42:22;43:1,24; 48:5,22;62:2,4;64:11 type (1) 31:1 types (1) 6:16
T				
Tab (1) 34:3 table (1) 35:14 talk (6) 22:3;35:9,25;38:19; 40:9;60:5 talking (7) 8:24,25;22:3;54:8; 61:18;64:10,17 talks (2) 39:13,13 tandem (1) 29:5				
U				
UBAE (18) 7:5;9:21,22;19:23; 20:13;28:4,6;32:8; 34:22;42:8,16;48:15; 49:17;51:18;55:15; 61:23;63:21;64:12 UBAE's (2) 19:5;64:6 UCC (26)				

10:21;13:15,19;14:2, 24;15:5,24;17:3,5,7,8, 18,20;18:11;19:10,24, 25;22:22,23;24:24;25:1, 3;29:12;36:9;42:10,21	value (1) 25:15	23:17	
ultimately (1) 6:20	various (6) 14:9;25:11,14;30:13, 13;55:3	whatever's (1) 3:12	Y
uncharted (1) 45:14	view (3) 10:9;38:15;56:25	what's (12) 3:6,6;9:10,15;13:7; 14:16;21:14;24:1;38:14; 40:15;46:11;61:2	year (1) 28:8
under (30) 10:16;12:9;14:22,24; 15:5;17:2,3,18,22,22; 18:11,11;19:10,24,25; 21:5,11,11;24:16,18; 25:9;36:10;38:1;40:11, 15;41:7;42:10;52:3; 64:4,16	views (1) 51:13	wherever (1) 24:19	years (1) 29:20
underlying (1) 48:16	VIII (1) 17:4	White (1) 9:14	York (28) 10:15,17,25;17:2,17, 23;18:7,14;20:17,21,23; 21:7;22:2,8,11;24:18,21; 25:9,16,19,20,23;26:3; 27:19;28:11;29:14,16; 34:11
undertaken (1) 51:10	violate (1) 28:12	whoever's (2) 6:9;37:7	Z
undisputed (1) 49:6	violated (1) 40:14	whole (2) 26:23;46:1	zero (1) 40:25
United (5) 4:2;28:10,12;49:5; 62:8	violating (1) 28:22	who's (2) 6:9;46:25	
unless (1) 8:3	virtue (1) 47:5	wild (1) 28:8	
unnecessarily (1) 32:17	Vogel (63) 7:3,3,23;14:2,12,17; 15:16;16:2;23:14;24:2; 26:6,16;27:17,23;30:1; 31:11,13,17,20,22; 34:11,21,24;35:22; 38:14,16,24;39:2,3,4,21; 40:21,23;42:2;43:16,17; 44:5,7,9,12,18,20,23; 45:3,17;46:11,19;47:2,8; 48:2,7,8;51:4,5;56:14, 17,23;57:7,8,20;58:11; 61:22;62:4	willing (3) 22:9;23:24;59:25	
unravel (1) 47:4	Vogel's (2) 16:22;53:9	wish (2) 52:15;60:21	
unraveled (2) 46:1,6		wished (1) 45:21	
unredacted (1) 64:6	W	wishes (1) 45:25	
unsealed (1) 6:1	Wait (3) 43:5;44:1;60:25	withdrawn (1) 59:7	
up (16) 3:17;4:18;6:10;12:7; 13:19;15:15;22:6;23:14; 26:22,22;27:15;34:12; 40:19;45:21;47:14;50:4	waive (1) 10:19	within (2) 37:9;42:2	
upon (3) 51:9;57:20;60:9	waived (1) 63:18	without (2) 24:15;27:8	
use (5) 15:1,3;33:17;53:24; 60:15	waiving (1) 64:14	wonder (1) 12:5	
used (6) 14:19;20:9,10;24:3,4; 34:6	walk (2) 16:14;17:8	word (1) 47:3	
uses (1) 34:25	wants (9) 4:12;22:17;29:25; 35:22;41:20;47:13; 50:14;60:21;63:5	words (1) 12:19	
V	wasted (2) 29:8,9	work (3) 32:21;42:4;59:8	
vacate (16) 9:17;10:3,16;15:9,18; 16:20;31:5,6;33:2; 41:19;42:24;43:10;57:5, 6,15;58:2	way (15) 14:21;17:19;20:11; 42:17,18;44:9,13,21; 45:4,5;47:9,13,19;52:21; 59:10	worked (1) 31:21	
Valore (1) 50:23	Wednesday (1) 63:6	working (1) 54:19	
	weeks (2) 56:5,6	world (1) 61:2	
	welcome (1)	worried (1) 46:6	
		worry (1) 57:11	
		worth (1) 7:9	
		wrapped (1) 15:15	
		writ (3) 12:20;13:12;59:11	
		write (3) 58:12;62:14;63:6	
		wrong (5) 21:9;24:1;26:4;27:16; 45:23	